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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aeronautical Securities, Inc.—Net Assets Lower—

Net assets of this corporation totaled \$1,247,369 on Dec. 31, 1948, equivalent to \$4.64 a share on 268,807 outstanding shares, according to Harold E. Aul, President. These compared with net assets of \$1,198,528 on Dec. 31, 1947, equal to \$4.99 a share on 240,185 shares then outstanding. Two dividends aggregating 15 cents a share were paid during 1948. In 1947 dividend payments totaled 11 cents a share.—V. 164, p. 3137.

### Aetna Life Insurance Co.—Annual Report—

The premium income of the Aetna Life and affiliated companies in 1948 was \$385,936,515. This was 14.6% greater than in 1947.

Premium Income—	1948	1947
Aetna Life Insurance Co.	255,848,855	225,106,762
Aetna Casualty & Surety Co.	85,701,795	71,036,060
Automobile Insurance Co.	36,658,586	35,675,859
Standard Fire Insurance Co.	5,727,279	4,932,840
Total	385,936,515	336,751,521

Surplus as at Dec. 31—  
Aetna Life Insurance Co. \$58,222,010 \$52,375,839  
Aetna Casualty & Surety Co. 31,136,236 29,287,076  
Automobile Insurance Co. 11,537,937 8,829,684  
Standard Fire Insurance Co. 2,992,954 2,570,602

\*Also reports a contingency reserve of \$41,000,000, against \$39,300,000 at Dec. 31, 1947. †A decline in the market value of securities of \$1,450,000 in the Aetna Casualty was charged to contingency reserve, which now stands at \$3,600,000. ‡In the Automobile the decline in market values was \$750,000, reducing the contingency reserve to \$2,100,000. §In the Standard Fire Insurance Co. the decline in market values was \$150,000, reducing the contingency reserve to \$350,000.

The assets of the Aetna affiliated companies at Dec. 31, 1948 (with increase over 1947) are as follows:

	Assets	Increase
Aetna Life Insurance Co.	\$1,499,817,024	\$136,105,973
Aetna Casualty & Surety Co.	148,842,016	16,384,460
Automobile Insurance Co.	59,120,691	5,882,106
Standard Fire Insurance Co.	11,819,695	1,171,551

### AETNA LIFE INSURANCE CO.

New life insurance issued in the "ordinary department" was \$283,000,000 a gain of 2% over new business in 1947.

New life insurance on group life and employee plans was \$440,000,000 against \$433,000,000 in 1947.

Insurance in force in the "ordinary department" increased \$127,000,000 to \$2,469,000,000 and insurance in force in the "group department" increased \$570,000,000 to \$5,213,000,000.

Total life insurance in force in the company at the end of the year was \$7,682,000,000, which is an increase of \$697,000,000 for the year.

There is set aside \$3,557,306 for dividends payable in 1949 to participating policyholders.

### AETNA CASUALTY & SURETY

The premium income of Aetna Casualty was \$85,701,795, up \$14,665,735. This increase in premium income resulted in an increase in unearned premiums of \$7,261,150.

Net investment income for the year was \$3,165,975, and there was an underwriting profit of \$1,716,995.

Federal taxes absorbed \$1,248,791 and dividends to stockholders \$1,800,000.

### THE AUTOMOBILE INSURANCE CO.

The premium income of the Automobile Insurance Company was \$38,658,586, up \$2,982,727. This increase in premium income resulted in an increase in unearned premiums of \$2,890,117.

Net investment income for the year was \$1,180,936, and there was an underwriting profit of \$2,603,777. In addition, there are undistributed earnings of the Standard Fire Insurance Co. of \$420,071, which accrued to the Automobile Insurance Co. from its ownership of the stock.

Federal taxes absorbed \$1,080,968 and dividends to stockholders \$500,000.

### STANDARD FIRE INSURANCE CO.

The premium income of the Standard Fire Insurance Co., was \$5,727,279, up \$794,439 for the year. Unearned premiums increased \$794,253.

Net investment income for the year was \$279,719, and there was an underwriting profit of \$288,745.

Federal taxes absorbed \$141,115.

### Counsel Dies—

Oliver R. Beckwith, Counsel for the Aetna Life and affiliated companies, died in Hartford, Conn., on Jan. 29, after a short illness.—V. 168, p. 1897.

### Affiliated Fund, Inc.—Registers With SEC—

The company on Jan. 24 filed a registration statement with the SEC covering 10,000,000 shares common stock (par \$1.25), to be offered at market. Underwriters, Lord, Abbot & Co., New York. Proceeds will be used for investment.—V. 168, p. 2533.

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### Agnew-Surpass Shoe Stores, Ltd.—Sales Higher—Roy Karn, President, on Jan. 21 said in part:

"Sales for the six months ended Nov. 30, 1948, were at an increased rate of approximately 3%, as compared with sales for the same period of the previous fiscal year.

"Net profits for the six months ended Nov. 30, 1948 (after providing for income taxes at 1948 rates) amounted to 60½ cents per share on the 402,944 shares outstanding which compares with 58½ cents for the corresponding period a year ago.

"New stores were opened at Winnipeg, Ottawa and Windsor (Ontario) and the company is continuing its gradual expansion of retail distribution. Also, a new store has been opened in Hamilton replacing a former location. Taxes (municipal and provincial) and occupational costs are considerably higher than for the same six months period of the previous year.

"Production at The John Ritchie Co., Ltd., Quebec, factory subsidiary (manufacturers of men's fine footwear), has been maintained at a high level and plans have been made to further increase pairage production. Operating costs, including labor, have continued to increase although every effort has been and will be made, by improved efficiency, to continue to sell their product at the lowest possible price.—V. 167, p. 421.

### Air Associates, Inc.—Earnings—

Quarters Ended Dec. 31—	1948	1947	1946
Sales	\$1,487,240	\$1,664,524	\$1,845,867
Net profit after charges	\$4,604	\$29,954	\$18,148

\*Loss. †Adjusted loss after the application of a tax carryback credit of \$17,582 to the adjusted operating loss of \$35,730 for that period. ‡After a provision of \$2,800 for Federal income taxes.

R. F. Gagg, President, further announced:

"Although the net profit reported for the quarter ended Dec. 31,

1948, is very small, it is tangible evidence of improvement in the company's performance. The company's satisfactory financial position has been maintained—in fact, an increase of \$17,517 in net current assets is recorded.

"Sales of aviation supplies increased slightly during the fall quarter, contrary to adverse seasonal factors, and a good volume of new orders for aviation products manufactured by the company continues. The recent cancellations of Air Force procurement orders did not greatly affect the company's backlog of orders for manufactured products, which is now more than twice as large as a year ago. The volume of new orders may be expected to decline moderately in the nearby future pending clarification of government budget allocations. Export sales have increased as compared to last summer, but continue spotty.—V. 168, p. 1245.

### Air Reduction Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross sales, less discounts, returns, etc.	\$24,845,135	\$21,995,566
Operating expenses	20,621,487	18,531,533
Prov. for depreciation	1,016,240	919,980
Net operating income	\$3,207,408	\$2,544,053
Other income (net)	135,897	88,903
Total income	\$3,343,305	\$2,632,956
Interest expense	208,878	212,232
Fed. & ign. inc. taxes	1,373,618	783,467
Net income	\$1,760,809	\$1,637,237
Com. shs. outst., no par	2,736,856	2,736,856
Earnings per share	\$0.64	\$0.60

—V. 168, p. 2001.

### Akron Canton & Youngstown RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$484,975	\$480,209	\$378,960	\$311,532
Net from railway	153,113	152,062	114,729	41,558
Net ry. oper. income	87,375	72,149	54,260	41,749

From Jan. 1—  
Gross from railway 5,890,356 5,261,890 4,215,287 4,286,005  
Net from railway 2,193,899 1,713,412 981,062 1,058,148  
Net ry. oper. income 1,123,588 829,821 413,813 443,054  
—V. 169, p. 1.

### Alabama Great Southern RR.—Purchase of Line—

The ICC on Jan. 25 authorized the company to purchase from the Southern Ry., for \$145,000, a line of railroad extending in an easterly direction from a connection with its line at Attalla to the end of the line at a point near the easterly city limits of Gadsden, Ala., approximately 7.1 miles, together with appurtenances.

### EARNINGS FOR DECEMBER AND CALENDAR YEARS—

December—	1948	1947	1946	1945
Gross from railway	\$1,494,311	\$1,623,295	\$1,307,207	\$1,218,887
Net from railway	473,618	541,386	329,325	8,232
Net ry. oper. income	153,514	213,743	603,711	21,174

From Jan. 1—  
Gross from railway 18,334,533 16,715,178 14,445,250 19,616,298  
Net from railway 5,021,848 3,899,240 2,073,423 6,373,012  
Net ry. oper. income 2,578,579 1,811,539 1,116,130 1,507,996  
—V. 169, p. 1.

### American Bosch Corp.—Proposed Consolidation—

The stockholders will vote March 14 on approving the consolidation with and into this corporation of Amra Corp. (N. Y.)—V. 168, p. 2317.

### American Business Shares, Inc.—Registers With SEC—

The company on Jan. 24 filed a registration statement with the SEC covering 2,500,000 shares common stock (par \$1), to be offered at market. Underwriter, Lord, Abbot & Co., New York. Proceeds will be used for investment.—V. 168, p. 2677.

### American Can Co.—New Vice-President—

Harvey C. Hopkins, General Manager of purchases since 1944, has been named Vice-President in charge of purchasing and traffic. He will assume the duties of the late Albert R. Peltz, who died Jan. 4.—V. 168, p. 1793.

### American European Securities Co.—Annual Report—

Joseph A. Straessle, President, on Jan. 21 said in part: On July 1, 1948 the secured bank loan due July 1, 1950 was reduced from \$2,000,000 to \$1,000,000.

With securities valued at market quotations the net assets of the company applicable to its outstanding stock as of Dec. 31, 1948 were \$6,942,078, equal to \$19.53 per share. At Dec. 31, 1947 the net asset value was \$21.59 per share. Net capital gains distributed to the stockholders during the year totaled \$418,239, equal to \$1.18 per share.

There are outstanding option warrants, without time limit, entitling the holders to purchase 19,500 shares of common stock at \$12.50 per

### Amalgamated Sugar Co.

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share. If all warrants had been exercised on Dec. 31, 1948, the market value of net assets applicable to the common stock on that date would have been \$19.16 per share.

Two dividends were paid during the year: 40 cents per share on June 30 and \$1.80 per share on Dec. 24. Of the total of \$2.20 per share distributed in 1948, approximately \$1.10 per share (paid on Dec. 24) has been designated as a capital gain dividend, taxable to the stockholder as a long-term capital gain, and the remainder is taxable as ordinary dividend income.

#### COMPARATIVE INCOME ACCOUNT

Calendar Years—	1948	1947
Income from dividends	\$443,037	\$548,949
Income from interest	23,287	8,392
Gross income	\$466,324	\$557,341
Interest on bank loan	32,472	40,640
Expenses	80,652	82,625
Net income	\$353,200	\$434,076
Net profit on securities sold	415,989	341,956
Preferred dividends paid	—	61,891
Common divs. paid from undistributed investment income	363,861	355,421
Capital gain dividend paid on common stock	418,239	337,804

#### BALANCE SHEET AS OF DEC. 31, 1948

ASSETS—Cash and receivables, \$207,927; investment securities, at cost (quoted market \$7,734,151), after reserve for amortization of premiums on bonds of \$3,411, \$5,397,414; total, \$5,605,341.

LIABILITIES—Secured bank loan, due July 1, 1950, \$1,000,000; common stock, no par value (issued and outstanding, 355,500 shares), \$355,500; option warrants (see "note"), \$585; surplus, \$4,249,256; total, \$5,605,341.

NOTE—There are issued and outstanding option warrants, without time limit, entitling the holders to purchase 19,500 shares of common stock at a price of \$12.50 per share.—V. 168, p. 2426.

#### American & Foreign Power Co., Inc.—Protective Committee—

An application has been filed with the SEC by the McKenna protective committee for \$7 second preferred stockholders for permission to seek authorizations from such stockholders to represent them in proceedings for the reorganization of Foreign Power pending before the SEC and scheduled for hearing on March 1.

The members of the committee are listed as William J. Hamilton, Jr., of Philadelphia, Chairman; John F. McKenna, of Philadelphia, Secretary; and George L. Stark, of Philadelphia. The committee was formed at the instance of McKenna, holder of 100 shares of the preferred, who has been opposing the plan as being unfair and inequitable to the second preferred stockholders.—V. 169, p. 485.

#### American Power & Light Co.—Weekly Input—

For the week ended Jan. 27, 1949, the system inputs of subsidiaries of this company amounted to 258,293,000 kwh., an increase of 27,926,000 kwh., or 12.1%, over the corresponding week of last year.—V. 169, p. 486.

#### American Steel & Wire Co.—New Appointments—

William I. Ong, who has directed the company's public relations department since its organization in May, 1937, and the Ohio-Michigan district public relations activity of other U. S. Steel subsidiaries as well, has been appointed as Assistant to the President.

Lewis E. Zender, member of the company's public relations staff for 11 years, has been appointed Public Relations Director to succeed Mr. Ong.—V. 169, p. 2.

#### American Surety Co.—New General Counsel—

George R. Crosby, General Counsel of the American Surety Group since 1943, retired on Feb. 1, following more than 53 years of service. He is succeeded as General Counsel by Robert B. Hamilton, a Vice-President of the Group since 1933.—V. 167, p. 1254.

#### Amra Corp. (N. Y.)—Proposed Consolidation—

See American Bosch Corp. above.—V. 168, p. 2318.

#### Appalachian Electric Power Co.—Definitive Bonds—

Definitive first mortgage 3½% bonds, series due Dec. 1, 1977, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 168, p. 2318.

#### Aroostook Valley RR.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until 3 p.m. on April 12, 1949, receive tenders for the sale to it of sufficient first and refunding mortgage 4½% 50-year gold bonds, due July 1, 1961 to exhaust \$11,483 in the sinking fund, at prices not to exceed 105 and interest.—V. 167, p. 646.

#### Artloom Carpet Co., Inc.—To Increase Indebtedness—

The stockholders will be asked at the annual meeting in March to vote on a proposal to create a new issue of \$2,300,000 of 15-year 4% promissory notes. The net proceeds would be used to prepay \$1,238,000 of 4½% notes and to aid the modernization of the company's plant.—V. 169, p. 374.

#### Ashland Oil & Refining Co.—Listing Authorized—

The New York Curb Exchange on Feb. 2 approved for listing, but not for admission to dealings until a later date, 461,192 outstanding shares of \$1.20 cumulative convertible preferred stock without par value. The company also had 11,192 more shares of its \$1 par common stock added to the 450,000 unissued shares already authorized for addition to the Curb list when issued in conversion of the preferred stock outstanding.—V. 169, p. 202.

#### Aspinook Corp.—Initial Dividend—

The directors on Jan. 26 declared an initial dividend of 25 cents per share on the common stock, payable March 15, 1949 to holders of record Feb. 15, 1949.—V. 169, p. 374.

#### Atlanta & St. Andrews Bay Ry.—Earnings—

December—	1948	1947	1946
Gross from railway	\$199,872	\$152,358	\$132,312
Net from railway	102,572	80,534	63,934
Net ry. oper. income	60,742	49,940	45,709
From Jan. 1—			
Gross from railway	2,407,618	1,819,378	1,540,637
Net from railway	1,115,889	760,035	517,922
Net ry. oper. income	496,407	329,112	247,252

#### Atlanta & West Point RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$365,441	\$392,687	\$276,303	\$339,473
Net from railway	16,154	87,430	79,435	52,638
Net ry. oper. income	\$23,294	87,566	\$51,056	47,088
From Jan. 1—				
Gross from railway	4,568,673	4,072,366	3,952,602	5,122,012
Net from railway	755,790	574,403	234,772	1,161,300
Net ry. oper. income	141,284	87,518	82,950	323,707

\*Deficit.—V. 169, p. 2.

#### Atlantic City Electric Co.—To Borrow—

The company has received SEC authorization to borrow \$850,000 to be used in the payment of \$500,000 of notes due Feb. 7, 1949, and the balance added to general treasury funds.

The borrowing is to be made in equal amounts from Guaranty Trust Co. of New York and the Irving Trust Co., and will be represented by promissory notes maturing Dec. 31, 1950, and bearing interest at the rate of 1½% until July 1, 1949, and thereafter at 1¾%.

The borrowing is being made under a credit agreement with the banks pursuant to which \$2,750,000 previously was borrowed since July 11, 1947.—V. 169, p. 203.

#### Atlantic Coast Line RR.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1943—12 Mos.—1947
Operating revenues	11,823,979	12,737,722
Operating expenses	10,246,947	9,709,915
Taxes	450,000	1,250,000
Equip. & jt. facil. rents	157,399	301,876
Net railway oper. inc.	869,633	1,475,931
Other income	Cr329,613	Cr520,802
Miscellaneous deduc.	31,861	72,367
Fxd. & conting. chgs.	394,543	343,136
Net income	772,842	1,576,230

—V. 169, p. 486.

#### Atlas Corp.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 169, p. 374.

#### Autocar Co.—New President—

Edward F. Coogan, Executive Vice-President, has been elected President, succeeding Robert P. Page, Jr., who has resigned because of ill-health.—V. 168, p. 2427.

#### Automatic Canteen Co. of America—Earnings—

12 Weeks Ended—	Dec. 25, '48	Dec. 20, '47	Dec. 21, '46
Sales	\$5,775,517	\$5,426,256	\$4,114,565
Net income before taxes	256,529	274,161	288,583
Federal income taxes	98,000	103,000	110,000
Net income for the period	\$158,529	\$171,161	\$178,583
Earnings per share	\$0.35	\$0.38	\$0.40

—V. 169, p. 2.

#### Baltimore & Ohio RR.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Railway oper. revenues	31,253,801	32,856,136
Railway oper. expenses	26,816,401	26,929,370
Net rev. fr. ry. ops.	4,437,400	5,926,766
*Railway tax accruals	2,040,762	3,007,967
Equip. rents (net)	Cr215,840	32,718
Joint fac. rents (net)	215,237	143,820
Net ry. oper. income	2,397,241	2,742,241
Other income	1,120,941	1,081,929
Total income	3,518,182	3,824,170
Misc. deduc. from inc.	251,632	Cr158,145
Fixed chgs. other than int. on funded debt	127,243	158,469
Fixed int. on fund. debt	1,491,903	1,452,479
Contingent interest on funded debt	633,652	635,779
Net income	1,013,752	1,735,588
*Includes:		
Excise tax a/c Railroad Retirement Act	10,745,175	10,429,922
Tax a/c Railroad Unemployment Insur. Act	963,743	5,432,414
Federal income taxes	10,404,254	2,489,000
Total	22,113,172	18,351,336

#### Serves New Coal Mine—

To serve a new coal mine near Overfield, W. Va., this company has just completed and placed in operation a nine-mile spur costing \$3,365,000. It was announced on Jan. 22.

The new spur joins the Berryburg Branch of the B. & O. at Berryburg, W. Va., and for much of its route it follows the valley of Elk Creek. It has been under construction since September of 1947.

The new mine at Overfield is owned by the Clinchfield Coal Co. It will have an estimated annual production of 1,000,000 tons of bituminous coal, and it is expected to last for 25 years or more.

Two other new bituminous mines, with an estimated total annual production of 1,500,000 tons, also are being opened on the B. & O.'s lines in northern West Virginia.

A million-ton-a-year mine is to be opened in the near future by the Weirton Steel Co. near Morgantown, W. Va. The coking coal from this mine will be used in Weirton steel plants at Wheeling, W. Va., Buffalo, N. Y., and Detroit, Mich.

The other new mine, having an estimated annual production of 500,000 tons, is owned by the Sharon Steel Corp., and is located near Fairmont, W. Va., on the old main line of the railroad. It will serve the Sharon steel mills at Fairmont.—V. 169, p. 106.

#### Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Railway oper. revenues	\$1,899,230	\$1,168,111
Railway oper. expenses	1,051,034	639,738
Railway tax accruals	427,907	272,403
Railway oper. income	\$420,289	\$255,970
Rent income (net)	Dr24,422	6,312
Net ry. oper. income	\$395,867	\$262,282
Other income (net)	5,808	13,506
Income available for fixed charges	\$401,675	\$275,788
Fixed charges	47,216	47,426
Net income	\$354,459	\$228,362

—V. 169, p. 2.

#### Beaumont Sour Lake & Western Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$972,625	\$866,454	\$604,424	\$710,267
Net from railway	451,420	275,738	269,880	131,606
Net ry. oper. income	170,253	101,791	323,944	7,471
From Jan. 1—				
Gross from railway	9,817,614	8,885,847	8,436,156	9,487,343
Net from railway	3,818,314	3,592,198	3,689,779	4,311,317
Net ry. oper. income	1,692,426	1,894,011	1,785,783	856,281

—V. 169, p. 105.

#### Beaunit Miss. Inc.—Earnings Off—Dividend Smaller—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net inc. after taxes	\$1,212,292	\$1,603,144
Earnings per share	\$1.27	\$1.69
Net income and earned per share do not reflect the incomes of North American Rayon Corp. and the American Bemberg Corp., the controlling interests in which were acquired Dec. 21, 1948. Earnings per share were computed on the basis of 948,820 shares and no consideration was given to the additional 251,180 shares which were issued in connection with the acquisition of these companies.		

The directors on Feb. 1 declared a dividend of 25 cents per share, payable March 1 to stockholders of record Feb. 16, 1949. This compares with 50 cents per share previously paid each quarter.

The company announces that the reduction in the dividend was considered advisable in order to conserve funds to accelerate the payment of loans incurred in connection with the acquisition of the North American Rayon Corp. and the American Bemberg Corp.—V. 168, p. 2678.

#### Bessemer & Lake Erie RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$1,298,660	\$1,308,438	\$714,850	\$780,384
Net from railway	*348,888	111,255	*268,579	*6,372,573
Net ry. oper. income	179,484	20,536	406,679	*1,763,897
From Jan. 1—				
Gross from railway	26,415,941	22,891,463	15,770,418	17,669,430
Net from railway	10,108,082	9,740,645	4,094,105	*2,932,775
Net ry. oper. income	7,828,302	7,580,819	4,683,886	1,803,276

\*Deficit.—V. 169, p. 2.

#### Black, Sivalls & Bryson, Inc.—To Increase Stock—

The stockholders at their annual meeting to be held on April 22 will consider increasing the authorized capital stock from 300,000 shares (all outstanding) to 600,000 shares.

It is announced that the additional stock, if authorized by the stockholders, will be for such use as the directors determine is necessary or desirable.

The directors have declared a regular quarterly dividend of 30 cents per share, payable March 23 to stockholders of record March 1, 1949. Payments in 1948 were as follows: Jan. 15, 25 cents, plus 15 cents extra; April 15, July 15 and Oct. 15, 25 cents each, plus 5 cents extra each quarter; and Dec. 23, 30 cents, plus 50 cents extra.

It is expected that close to \$8 per share will be shown as earned for 1948.—V. 168, p. 2679.

#### Boeing Airplane Co.—Delivers Stratocruiser to PAA—

It is announced that Pan American World Airways on Jan. 31 took delivery from Boeing Airplane Co. of the first double-deck, 75-passenger Boeing Stratocruiser-type Clipper. This is the first of 20 of the new planes which will join Pan American's fleet between now and August.

Pan American plans an extensive pre-passenger service program for air and ground crew training. Such performance factors as cost of operation under actual airline flight conditions will also be studied. This will involve weeks of simulated airline operations. The first public demonstration of the Clipper America will be in Washington, D. C. in February. First passenger flights will be between the West Coast and Honolulu and are planned for late March. Subsequently as additional aircraft are delivered the new Clippers will go into the Atlantic service of Pan American.

To complete the sale, A. A. Priest, Vice-President and Chief Engineer of Pan American, handed William M. Allen, Boeing President, a check for more than \$1,000,000 as a further payment on the \$30,000,000 contract. More than \$7,000,000 has been paid to Boeing so far. Each of the new Clippers costs approximately \$1,500,000.

The new plane is powered by four Pratt and Whitney 3,500 horsepower engines which have General Electric turbosuperchargers. The square tip propellers are made by Hamilton Standard.—V. 169, p. 106.

**Borden Co.—Special Offering—**A special offering of 12,250 shares of common stock (par \$15) was made on the New York Stock Exchange Feb. 3 by Kidder, Peabody & Co., with a commission of 90¢. The sale was completed in the elapsed time of 41 minutes.—V. 168, p. 2679

#### Boston & Maine RR.—1948 Earnings Higher—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	\$94,165,928	\$84,277,139
Operating expenses	73,742,349	66,484,620
Taxes	7,737,357	8,271,598
Equipment rents (Dr)	3,998,851	3,295,411
Joint facility rents (Dr)	416,612	294,992
Net railway operating income	\$8,270,759	\$5,930,518
Other income	968,493	820,085
Gross income	\$9,239,252	\$6,750,603
Rentals, interest, etc.	3,559,221	3,554,371
Income after fixed charges	\$5,680,031	\$3,196,232
Contingent charges	2,337,619	3,196,232
Net income	\$3,342,412	—

—V. 169, p. 496.

#### Brazilian Traction Light & Power Co., Ltd.—Gets \$75,000,000 Loan—

The International Bank for Reconstruction and Development announced Jan. 28 it had granted a \$75,000,000 loan to the company, to expand its hydroelectric installations in Brazil and to increase its telephone facilities.

The loan is for a period of 25 years and is at 3½%, with a 1% yearly commission to be set aside in the bank's reserve fund. Amortization of the loan will begin July 1, 1953.

Of the proceeds of the loan the company is expected to spend \$8,000,000 in Canada and \$2,000,000 in Britain, the remainder to be spent in the United States.

The company is a Canadian corporation and has subsidiaries in Rio de Janeiro and in Sao Paulo. It is proposed to expand certain power capacities by 50% and telephone installations by 40%. The aggregate expansion program is estimated to cost \$182,000,000 within five years, with about \$167,000,000 for local expenditure coming from the company's resources.—V. 169, p. 375.

**Brillo Manufacturing Co., Inc.—Secondary Offering—**Blyth & Co., Inc., on Jan. 31 offered as a secondary distribution 3,400 shares of common stock (no par) at \$14.75 a share, with a concession to dealers of 70 cents a share.—V. 169, p. 375.

#### (The) Budd Co.—Production at New High—

It is announced that this company set a new production record at its Red Lion (Philadelphia) plant in January. A total of 26 all stainless steel railway passenger cars were delivered during that month. Included was the 1,000th car Budd has built since it inaugurated the modern, lightweight, railway passenger car era by delivering the Pioneer Zephyr to the Chicago, Burlington & Quincy RR. in April, 1934.—V. 168, p. 2427.

#### Bullock Fund, Ltd.—20-Cent Distribution—

The directors have declared a quarterly dividend of 20 cents per share, payable March 1 to stockholders of record Feb. 15, 1949.

In 1948, the Fund paid 20 cents each on March 1, June 1 and Sept. 1; and 50 cents on Nov. 23; or a total for the year of \$1.10 per share, compared with \$1 per share paid in 1947.</



**Cambria & Indiana RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$159,034	\$138,235	\$96,047	\$124,026
Net from railway	2,772	4,444	5,040	8,992
Net ry. oper. income	61,112	16,733	23,022	50,824
From Jan. 1—				
Gross from railway	1,564,222	1,648,375	1,347,525	1,542,089
Net from railway	9,931	5,434	2,413	499,491
Net ry. oper. income	654,403	460,411	662,213	531,035

\*Deficit.—V. 169, p. 106.

**Canadian Breweries, Ltd.—Annual Report—E. P. Taylor, Chairman, on Jan. 12 said in part:**

The Canadian plants of the company operated at full capacity during the year ended Oct. 31, 1948. In the United States considerable relocation of production was encountered which involved much expense of a non-recurring nature. Consolidated profits for the year, after all charges and after absorbing a loss incurred on operations in the U. S. A., were satisfactory and amounted to \$6,849,535. This compares with last year's published consolidated profit of \$6,170,414 now revised to \$6,524,140.

Shareholders will be interested to know that under the existing income tax laws of Canada your company is permitted to charge depreciation on most of the recently constructed capital facilities at double the normal rates, which accounted for an amount of \$733,196 included in the total provision for depreciation of \$3,123,643 shown in the profit and loss account.

The balance sheet at Oct. 31, 1948, reveals the following principal changes from the previous year: Fixed assets at \$34,415,383, up from \$29,214,172; net working capital at \$3,943,833, down from \$10,370,123; funded debt at \$14,100,000, down from \$15,372,258. There is a new item of debt in the form of a special loan from the company's Canadian bankers in the amount of \$5,000,000 due Nov. 30, 1949, which was incurred to provide the funds to meet the extra cost of the capital additions resulting from successive increases in construction costs. It is proposed to refund this loan at or before maturity from the sale of long-term debentures which are presently authorized but not issued.

The number of shareholders increased from 13,591 to 15,012 during the year.

**CONSOLIDATED INCOME ACCOUNT**

Years Ended Oct. 31—	1948	1947	1946
Net sales	\$92,454,547	\$76,822,008	\$63,207,334
Government sales and excise taxes	29,000,667	25,904,653	22,790,444
Cost of goods sold	31,137,029	21,910,245	16,593,553
Gross profit	\$32,296,660	\$29,007,110	\$23,823,337
Selling, gen. and admin. expenses	18,277,755	14,540,830	11,423,432
Balance	\$14,018,905	\$14,466,280	\$12,399,905
Other income	1,123,930	554,273	630,611
Total	\$15,142,835	\$15,020,553	\$13,030,516
Income deductions	1,263,427	1,730,962	433,902
Provision for depreciation	3,123,643	2,093,686	1,631,335
Prov. for inc. & excess profits taxes	3,943,590	4,524,340	5,619,300
Minority interest	Cr. 2,215	237,425	531,428
Net inc. transferred to distrib. surp.	\$6,849,535	\$6,170,415	\$4,764,991
Dividends paid	4,470,700	3,500,000	2,257,773
Earnings per share	\$3.11	\$2.66	\$2.35

\*After deducting an estimated tax credit of approximately \$350,000 resulting from the carry-back to prior years of 1943 losses of the U. S. brewing subsidiary. \*Adjusted.

**CONSOLIDATED CONDENSED BALANCE SHEET AT OCT. 31**

(Stated in Canadian Funds)

	1948	1947
<b>ASSETS—</b>		
Current assets	\$18,114,827	\$17,417,275
Refundable portion of excess profits tax	1,131,312	1,543,523
Investments in allied companies, at cost	4,244,619	4,443,594
Deferred charges	95,613	144,231
Land, buildings, plant and equipment	33,495,955	(17,030,241)
Construct on in progress		(10,232,623)
Containers of U. S. subsidiaries—on hand or in hands of customers (net)	913,423	1,871,201
Sundry properties and investments	1,025,111	680,785
*Premium paid on purchase of shares of subsidiaries acquired since Oct. 31, 1947	3,634,054	3,725,231
Total	\$63,262,840	\$57,218,553
<b>LIABILITIES—</b>		
Accounts payable and accrued liabilities	\$5,621,322	\$4,603,369
Income and excess profits taxes accrued, less payment thereon	2,543,672	2,443,454
Debentures and notes payable—		
3 1/2% serial notes	620,000	172,257
Notes payable to banks	4,000,000	4,500,000
Debentures—secured by first mortgage	9,500,000	10,000,000
4 1/2% note payable due Nov. 30, 1949	5,000,000	
Reserve for refund of customers' container deposits upon return of containers U. S. subs.		359,437
Reserve for loss on demolition and disposal of equipment in connection with the expansion of U. S. subsidiary		748,531
Minority interest in subsidiary company	1,403,442	1,388,530
Common stock	20,451,123	20,451,123
Capital surplus	1,726,565	1,724,571
Distributable surplus	11,886,229	9,436,633
Total	\$63,262,840	\$57,218,553

\*After reserve for depreciation of \$9,609,329 in 1948, \$7,585,576 in 1947. \*After deducting amounts written off. \*Also after U. S. Government securities of \$1,017,200 in 1947 at cost plus interest, deposited with bank under loan agreement for redemption of U. S. bonds. \*Represented by 2,200,000 shares of no par value.—V. 169, p. 1252.

**Canadian Converters Co., Ltd.—Bonds Called—**

All of the remaining \$300,000 outstanding series A 3 1/2% to 4% first mortgage bonds due 1952 and 1957, have been called for redemption on March 1, next, at 101 and interest.

Immediate payment of the full redemption price will be made at the Royal Trust Co., Montreal, Canada, upon presentation and surrender of said bonds.—V. 167, p. 543.

**Canadian National Lines in New England—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$190,681	\$173,574	\$162,528	\$187,609
Net from railway	40,313	67,368	61,207	3,470
Net ry. oper. income	94,374	114,991	100,093	48,616
From Jan. 1—				
Gross from railway	2,404,981	2,183,674	2,091,008	2,221,568
Net from railway	572,180	511,948	580,767	167,102
Net ry. oper. income	1,237,652	1,167,794	1,255,470	684,114

\*Deficit.—V. 169, p. 3.

**Canadian Pacific Ry.—December Earnings—**

Period End, Dec. 31—	1948—Month—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross earnings	\$1,077,218	\$860,854	\$5,247,702	\$18,515,019
Working expenses	29,194,152	24,681,551	335,820,536	2,563,730

Net earnings \$1,883,166 \$3,922,011 \$18,419,166 \$22,872,189

E. A. Leslie, Vice-President and Comptroller, said: "Working expenses for December were \$1,600,000 higher than they would otherwise be, owing (a) to the adjustment of the rates used in calculating depreciation on a user basis in order to take into account increases in the investment on which depreciation is accrued made effective since the rates were first established, and (b) to the distribution to non-railway accounts of the applicable portion of income tax accruals."

**Capital Expenditures to Be Heavy—**

N. R. Crump, Vice-President of operations, on Jan. 27 to the Board of Transport Commissioners at Ottawa, Canada, hearing the railway's application for increased freight rate that this company should spend \$75,000,000 a year on capital account during the next five years for all purposes.

In his statement, Mr. Crump said: "The average for the next five-year period for road property improvements, should, in my view, be more than \$29,000,000 per annum. Of the amount of \$29,000,000 per annum, I estimate that approximately \$16,000,000 would be chargeable to capital and the balance to maintenance and other accounts in the program which I have outlined. "I desire to point out that the capital improvements of \$16,000,000 per annum have been compiled on the basis of expenditures of capital required over and above the current annual level of capital improvements. These current annual capital expenditures in respect of road property will, on the basis of experience over the past several years, require not less than \$7,000,000 per annum."

"It is therefore my opinion that capital expenditures for road property over the next five years should be in the order of \$23,000,000 per annum."

"Capital requirements for new motive power and rolling stock should be something more than \$52,000,000 per annum."

"It therefore appears that the company should expend on capital account for all purposes over the next five years not less than \$75,000,000 per annum."—V. 169, p. 375.

**Carrier Corp.—Plans Reduction in Capitalization—**

The stockholders on Feb. 23 will consider a resolution to eliminate from the company's certificate of incorporation 120,000 shares of 4 1/2% cumulative preferred stock, \$50 par value, which have been purchased or redeemed.—V. 169, p. 203.

**Carriers & General Corp.—Net Assets Off in 1948—**

Total net assets of this corporation as of Dec. 31, 1948, before deduction of the principal amount of outstanding debentures, were \$7,333,572 compared with \$7,125,535 on Dec. 31, 1947, according to the annual report for the year 1948. On a per share basis the common stock on Dec. 31, last, had a net asset value of \$9.74 after deducting the principal amount of debentures outstanding, compared with \$10.43 at the end of 1947. Dividends totaling 45 cents a share were paid on the corporation's common stock during 1948. A similar amount was paid in dividends during 1947.—V. 168, p. 2004.

**Central of Georgia Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$3,201,159	\$3,169,527	\$2,645,525	\$2,857,010
Net from railway	430,217	607,186	271,621	6,451,426
Net ry. oper. income	271,241	276,559	215,299	1,001,445
From Jan. 1—				
Gross from railway	37,805,610	32,378,264	31,703,424	38,253,680
Net from railway	4,926,922	2,513,067	2,307,431	1,166,648
Net ry. oper. income	2,029,762	361,985	1,414,057	3,807,448

\*Deficit.—V. 169, p. 3.

**Central Illinois Public Service Co.—Annual Meeting—**

The directors on Feb. 1 amended the by-laws of the company, changing the date of the annual meeting of shareholders from the last Wednesday in March to the fourth Wednesday in April.—V. 163, p. 375.

**Central Maine Power Co.—Granted SEC Permission to Sell Stock—**

The company has received SEC authorization to issue and sell 283,496 additional shares of its common stock (\$10 par), the proceeds of which are to be applied to reduction of short-term bank borrowings for construction purposes.

The stock is to be offered for subscription by common and 6% preferred stockholders of the company on the basis of one-sixth of a share for each share of outstanding common and five-sixths of a share for each share of outstanding 6% preferred.

New England Public Service Co., which owns 77.8% of the outstanding Central Maine common, will waive its subscription rights to 219,196 of the new shares. These shares, plus any of the remaining 67,300 shares not purchased by stockholders, will be sold to underwriters.

Central Maine sought exemption from competitive bidding in order that it might negotiate the sale of the stock with an underwriter to be selected by it after negotiations with three or more investment bankers. The exemption was granted by the Commission upon the company's representation that it would negotiate with five investment bankers of which Coffin & Burr, Inc. was not one.

With respect to competitive bidding, the Commission noted that in connection with its original stock offering proposal, Central Maine had proposed to negotiate solely with its "historical banker," Coffin & Burr, for the underwriting of the stock; that prior to the hearing and without receiving Commission authorization, formal or otherwise, Central Maine "entered into detailed negotiations" with Coffin & Burr as to the terms of the proposed underwriting; and that, during the hearing, Coffin & Burr conducted field trips to permit underwriters, dealers, and institutional investors to inspect the company's plant and territory. "These negotiations and activities were inconsistent with the policy" heretofore announced by the Commission against "any discussions" or any negotiations with respect to the terms of sale before obtaining authorization from the Commission. The Commission also noted that, when the stock offering proposal was later amended to eliminate the provision for underwriting only Coffin & Burr offered to act as manager of dealer-solicitations of stockholders' subscriptions on a fee basis. "Despite the risk free character of the transaction and the substantial compensation involved." Prior to a hearing on this second proposal, but after discussions with the Commission's staff, the stock offering was further amended to the form now proposed.

"Considering the history of this case as outlined above," the Commission commented, "We doubt whether competitive conditions could be maintained if the company intended to include Coffin & Burr among the underwriters with whom it proposed to negotiate."

Commissioner Rowen concurred in the result "in so far as the granting of an exemption from competitive bidding is concerned."

**Seeks SEC Permission to Sell \$5,000,000 Bonds—**

The company on Feb. 1 asked SEC permission to sell competitively \$5,000,000 of first and general mortgage bonds, series R, due 1979. Proceeds would be used to reduce outstanding short-term notes.—V. 169, p. 203.

**Central Ohio Light & Power Co.—Earnings, Etc.—**

H. L. MacDonald, Assistant Treasurer, on Jan. 27 announced that preliminary figures, subject to audit, indicate that earnings will be approximately \$2.92 per share for 1948.

The company on Oct. 1, 1948, made an application to the Ohio Public Utilities Commission for permission to make a nominal increase in certain of its rates for the purpose of providing additional revenue to help offset some of the increased operating costs.

The Commission approved the application, on Jan. 21, 1949, effective Jan. 25. This additional revenue will help stabilize earnings and keep the company in a sound, well balanced financial condition, added Mr. MacDonald.—V. 168, p. 1899.

**Central Ohio Steel Products Co.—New President—**

B. John Heiser has been elected President, succeeding Gilbert L. Stiefel, who died last September.

Mr. Heiser, who has been with the company since 1925, has served as Vice-President for the past 11 years and as a director for the past four years. He is also President of the company's wholly-owned subsidiary, The Galion Allsteel Body Co.—V. 166, p. 1991.

**Central RR. of New Jersey—Earnings—**

Period End, Dec. 31—	1948—Month—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenue	\$3,535,008	\$3,298,687	\$42,736,241	\$37,565,888
Net ry. oper. income	806,999	771,216	13,885,791	14,923,101
Gross income	219,559	136,207	48,384	153,573
Deducts. from gross inc.	217,023	183,934	12,039,599	2,554,941

Net deficit \$436,587 \$552,143 \$11,991,215 \$3,148,514

\*Does not include non-cash bookkeeping entries producing following income credits: property abandonments, \$502,175; and cancellation of self-insurance reserve, \$1,170,365; total, \$1,672,540. \*Does not include dividend of \$1,830,100 from CRR Co. of Pa., a wholly-owned subsidiary. \*Deficit.—V. 169, p. 375.

**Central RR. of Pennsylvania—Earnings—**

Period End, Dec. 31—	1948—Month—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenue	\$1,688,222	\$1,640,609	\$20,907,113	\$18,203,995
Net railway oper. inc.	755,433	727,733	10,362,352	8,066,954
Gross income	730,032	719,780	10,441,564	8,113,619
Deducts. from gross inc.	384,257	516,950	4,876,401	5,701,403

Net income \$375,805 \$202,400 \$5,565,163 \$2,412,216

—V. 169, p. 3.

**Central Soya Co., Inc. (& Subs.)—Earnings—**

Three Months Ended Nov. 30—	1948	1947
Net sales	\$24,385,601	\$22,745,108
Cost of goods sold	21,333,581	19,920,915
Operating expenses	1,205,618	1,051,970
Operating profit	\$1,845,202	\$1,763,222
Interest expense	57,730	49,788
Miscellaneous expense and minority interest	3,740	254
Provision for Federal and state income taxes	674,051	637,116
Net profit to surplus	\$1,109,681	\$1,076,764
Capital shares outstanding	660,000	660,000
Earnings per share	\$1.68	\$1.63

—V. 168, p. 543.

**Central Vermont Ry., Inc.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$958,435	\$878,598	\$774,620	\$682,442
Net from railway	264,400	175,180	122,991	53,635
Net ry. oper. income	165,671	89,865	24,547	\$33,649
From Jan. 1—				
Gross from railway	10,561,435	9,469,623	8,275,998	8,241,388
Net from railway	2,121,926	1,646,722	743,796	1,170,839
Net ry. oper. income	942,321	439,635	427,059	49,378

\*Deficit.—V. 169, p. 107.

**Charleston & Western Carolina Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$423,203	\$403,960	\$340,045	\$287,518
Net from railway	105,701	96,887	65,779	17,904
Net ry. oper. income	98,325	113,768	93,579	256,259
From Jan. 1—				
Gross from railway	5,110,996	4,522,897	2,747,876	4,031,070
Net from railway	1,009,657	716,685	299,563	738,124
Net ry. oper. income	533,243	360,680	12,680	557,279

—V. 169, p. 3.

**Chase Candy Co.—Omits Common Dividend—**

The directors on Feb. 2 announced that they have decided to omit the payment of the dividend ordinarily payable on or about Feb. 15 on the common stock. Quarterly payments in 1948 were as follows: Feb. 16 and May 15, 30 cents each; and Aug. 16 and May 24, 15 cents each. The total in 1948 was 90 cents per share, compared with 85 cents in 1947.—V. 169, p. 375.

**Chemical Fund, Inc.—Net Asset Value per Share Off—**

The corporation in its 11th annual report shows net assets of the Fund on Dec. 31, 1948, of \$22,960,307, represented by 1,802,835 outstanding shares, as compared with \$23,365,405 on Dec. 31, 1947, represented by 1,663,808 outstanding shares. Net asset value, taking portfolio at market value, was \$12.73 per share at Dec. 31, 1948, against \$13.79 at the close of the previous year.

Total dividends paid by the Fund in 1948 amounted to 65.5 cents per share, of which 46.7 cents per share was derived from investment income and 18.8 cents per share from realized capital gains. Of the companies in the portfolio on Dec. 31, last, 13 increased their dividends per share, 10 paid the same and five paid less in 1948 than in 1947.—V. 166, p. 2540.

**Chesapeake & Ohio Ry.—Earnings Decline—**

Period End, Dec. 31—	1948—Month—	1947—Month—	1946—12 Mos.—	1945—12 Mos.—
Railway oper. revenues	\$25,937,141	\$27,133,171	\$34,555,157	\$32,953,036
U. S. and Canadian inc. & excess profits taxes	1,574,230	897,760	23,077,155	21,535,457
Other railway taxes	1,546,149	1,857,360	17,663,344	19,581,926
Net ry. oper. income	1,897,029	2,130,811	45,448,385	42,615,153



**Chicago Great Western Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$3,251,663	\$2,986,156	\$2,414,977	\$2,325,789
Net from railway	606,289	807,279	554,494	48,694
Net ry. oper. income	244,216	306,408	1,163,804	211,691
From Jan. 1—				
Gross from railway	35,689,758	31,325,024	27,105,784	29,415,460
Net from railway	9,396,250	6,711,321	4,012,109	7,288,162
Net ry. oper. income	3,598,774	2,388,823	1,856,096	2,608,378
—V. 169, p. 107.				

**Chicago & Illinois Midland Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$891,190	\$792,584	\$522,506	\$533,006
Net from railway	431,095	344,413	119,385	*10,083
Net ry. oper. income	246,821	232,549	146,752	31,251
From Jan. 1—				
Gross from railway	9,813,069	8,125,699	6,065,842	6,680,425
Net from railway	4,132,717	2,893,650	1,351,396	1,898,515
Net ry. oper. income	2,411,740	1,667,558	764,244	879,843
*Deficit.—V. 169, p. 3.				

**Chicago Indianapolis & Louisville Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,551,051	\$1,514,206	\$1,069,404	\$871,008
Net from railway	82,340	380,361	51,458	6,048
Net ry. oper. income	*60,688	173,232	*134,695	38,295
From Jan. 1—				
Gross from railway	19,055,141	15,586,377	11,457,996	11,556,500
Net from railway	3,567,786	2,772,058	1,193,738	3,005,999
Net ry. oper. income	1,476,573	444,115	*594,943	1,716,939
*Deficit.—V. 169, p. 496.				

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$20,534,495	\$21,729,316	\$17,038,646	\$16,556,912
Net from railway	2,847,818	5,393,571	3,244,184	*1,366,745
Net ry. oper. income	854,263	2,393,784	1,301,980	907,692
From Jan. 1—				
Gross from railway	254,982,710	231,478,568	201,180,111	228,946,936
Net from railway	44,706,123	45,343,400	29,356,848	42,087,519
Net ry. oper. income	15,514,415	16,812,176	13,346,598	26,582,330
*Deficit.				

**Equipment Trust Certificates Authorized—**

The ICC on Jan. 6 authorized the company to assume obligation and liability in respect of not exceeding \$4,540,000 equipment trust certificates, series GG, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.0819 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 376.

**Chicago & North Western Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$15,881,989	\$15,682,189	\$12,851,436	\$13,295,487
Net from railway	2,266,294	3,437,784	1,999,075	*2,069,899
Net ry. oper. income	608,753	1,157,663	1,404,028	*553,280
From Jan. 1—				
Gross from railway	195,619,864	176,281,195	160,516,750	170,665,890
Net from railway	29,532,494	28,465,216	23,953,997	32,053,754
Net ry. oper. income	10,010,400	8,458,006	10,893,750	18,192,820
*Deficit.—V. 169, p. 376.				

**Chicago Rock Island & Pacific RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$16,381,076	\$16,823,861	\$14,064,069	\$12,189,855
Net from railway	5,219,880	4,820,358	3,697,337	*9,260,582
Net ry. oper. income	2,130,638	2,223,989	1,331,882	*2,461,225
From Jan. 1—				
Gross from railway	197,404,990	178,070,614	159,932,402	192,046,910
Net from railway	54,241,884	46,862,008	37,066,284	55,962,109
Net ry. oper. income	21,891,753	21,255,374	16,633,852	22,195,944
*Deficit.—V. 169, p. 107.				

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

	1948	1947	1946	1945
Gross from railway	\$3,058,859	\$3,064,990	\$2,397,860	\$2,155,629
Net from railway	759,968	863,847	443,417	*47,634
Net ry. oper. income	464,439	529,732	541,769	*200,587
From Jan. 1—				
Gross from railway	34,238,852	31,379,285	27,318,375	28,150,035
Net from railway	5,940,038	5,488,149	3,401,333	6,376,123
Net ry. oper. income	1,960,144	1,625,278	927,556	3,176,542
*Deficit.—V. 169, p. 107.				

**Cincinnati New Orleans & Texas Pacific Ry.—Earnings**

	1948	1947	1946	1945
Gross from railway	\$3,530,473	\$3,241,213	\$2,574,768	\$2,243,824
Net from railway	1,259,237	1,157,179	596,064	*1,447,595
Net ry. oper. income	791,563	548,470	296,442	23,849
From Jan. 1—				
Gross from railway	40,272,864	34,854,625	29,879,580	33,251,384
Net from railway	14,033,597	11,441,453	7,178,089	9,008,464
Net ry. oper. income	8,327,292	6,193,843	3,805,497	3,983,527
*Deficit.—V. 169, p. 3.				

**Cincinnati Street Ry.—Earnings—**

	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Surplus for period	\$33,732	\$96,731	\$355,427	\$741,031
Revenue passengers	10,383,416	11,159,389	124,027,053	130,465,774
—V. 168, p. 2381.				

**Citizens Independent Telephone Co.—Calls Bonds—**

All of the outstanding first mortgage 4 1/4% 25-year sinking fund bonds, series A, due Jan. 1, 1961, have been called for redemption on March 28, next, at 102 and interest. Immediate payment will be made at the Harris Trust and Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., of the full redemption price, plus accrued interest to March 28, 1949, upon presentation and surrender of said bonds.—V. 167, p. 1584.

**City Securities Corp., Indianapolis—Filing—**

The company on Jan. 26 filed a letter of notification with the SEC for \$250,000 5% sinking fund debentures, to be issued by City Securities Corp. under a plan for rearrangement of finances of Advance Paint Co., dated Jan. 1, 1949.

**Cleveland Terminals Building Co.—Bonds Placed Privately—** The company late in 1948 sold privately to Equitable Life Assurance Society of the United States \$1,000,000 first mortgage 4 1/4% bonds, due May 1, 1966.

The proceeds, together with \$172,100 cash, were used to redeem on Dec. 3, 1948, \$1,172,100 Terminal Tower Co. income bonds at par and interest.—V. 160, p. 2540.

**Clinchfield RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,467,608	\$1,750,579	\$1,098,422	\$996,307
Net from railway	484,163	760,413	446,964	*1,176,641
Net ry. oper. income	438,356	683,874	372,875	*1,233,750
From Jan. 1—				
Gross from railway	19,312,071	17,643,967	13,228,935	13,196,914
Net from railway	7,624,219	7,681,034	5,424,417	4,439,760
Net ry. oper. income	6,850,014	6,826,248	4,490,137	3,356,981
*Deficit.—V. 169, p. 107.				

**Clinton Industries Inc.—Introduces New Line—**

A complete new line of chocolate, vanilla, butterscotch, and lemon-flavored puddings is being introduced by this corporation to the retail market under the "NuSWEET" label.

Carl Whiteman, Vice-President in charge of sales, said that many months of research and tests preceded production of the puddings in the company's expanded plant facilities at Clinton, Iowa.—V. 169, p. 204.

**Colorado & Southern Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,164,158	\$1,438,955	\$1,029,425	\$1,069,965
Net from railway	398,555	493,531	124,815	*103,676
Net ry. oper. income	154,150	145,087	5,729	*78,750
From Jan. 1—				
Gross from railway	13,752,371	12,767,159	11,170,291	15,527,983
Net from railway	2,728,923	2,592,968	1,459,015	4,578,248
Net ry. oper. income	826,776	699,039	214,343	2,241,938
*Deficit.—V. 169, p. 107.				

**Colorado & Wyoming Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$235,776	\$267,410	\$135,629	\$130,821
Net from railway	102,229	141,911	61,253	47,071
Net ry. oper. income	54,744	66,491	24,271	20,545
From Jan. 1—				
Gross from railway	2,705,882	2,131,145	1,392,365	1,524,718
Net from railway	1,164,510	929,896	463,411	494,732
Net ry. oper. income	654,696	440,823	257,426	233,508
—V. 169, p. 4.				

**Columbia Broadcasting System, Inc.—Reduces Div.—**

The directors on Feb. 2 declared a cash dividend of 35 cents per share on the class A and class B stock, payable March 4 to holders of record Feb. 18. This compares with 50 cents per share previously paid each quarter.

The company announces that the present reduction in the dividend rate was made in order to conserve cash reserves for capital requirements in the development of television network and television station operations.

**CONSOLIDATED STATEMENT OF EARNINGS**

	(Including Domestic Subsidiaries)			
Fiscal Years—	52 Wks. En. Jan. 1, '49	53 Wks. En. Jan. 3, '48	52 Wks. En. Dec. 28, '46	
Income before Federal income taxes	\$8,141,700	\$9,520,100	\$9,355,900	
Prov. for Fed. inc. taxes-----	3,100,000	3,600,000	3,560,000	

\*Calculated upon the 1,717,352 shares of \$2.50 par value stock outstanding as of Jan. 3, 1949.

**NOTE—**Of the 1948 net income shown above, \$4,504,300, or \$2.62 per share, was realized from the company's broadcasting operations and \$1,415,800, or 83 cents per share, from its record manufacturing operations. These net income figures compare with \$3,915,700, or \$2.28 per share from broadcasting operations and \$1,880,200, or \$1.09 per share, from record manufacturing operations during the previous fiscal year.—V. 169, pp. 496 and 376.

**Columbia Gas System, Inc.—Subsidiary Seeks Loan—**

United Fuel Gas Co., a subsidiary, has applied to the SEC for authorization to borrow \$2,000,000 from Columbia on its 3 1/4% installment promissory notes. The notes are to be paid in equal annual installments during the years 1950 to 1974, inclusive. Proceeds will be utilized by Union in connection with its construction program.

**Subsidiaries to Construct Natural Gas Facilities—**

The Federal Power Commission has authorized Atlantic Seaboard Corp. and Virginia Gas Transmission Co., both subsidiaries of Columbia, to construct additional natural gas transmission facilities for the purpose of supplying the increased requirements of existing utility customers of the two companies in West Virginia, Virginia, Maryland and the District of Columbia.

The facilities authorized include 268 miles of 26-inch pipeline extending from Clendenin, W. Va., to Rockville, Md., a multiple crossing of the Potomac River near Rockville, and additional measuring and regulating equipment at various points on the line. Total cost of the facilities is estimated at approximately \$20,000,000.—V. 169, p. 376.

**Columbus & Greenville Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$158,189	\$178,452	\$135,073	\$115,945
Net from railway	*15,535	24,186	*43,582	*13,541
Net ry. oper. income	*27,024	18,054	*14,554	*10,815
From Jan. 1—				
Gross from railway	1,972,505	1,732,438	1,680,606	1,647,276
Net from railway	234,243	78,808	113,865	192,983
Net ry. oper. income	103,402	*35,806	*4,116	33,008
*Deficit.—V. 169, p. 107.				

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Jan. 29 showed a 6.2% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:

	1949	1948	% Inc.
Week Ended—			
Jan. 29	255,065,000	240,178,000	6.2
Jan. 22	254,182,000	241,900,000	5.1
Jan. 15	251,295,000	241,935,000	3.9
Jan. 8	251,264,000	235,144,000	6.9

—V. 169, p. 496.

**Commonwealth Investment Co.—Annual Report—**

	1948	1947	1946
Calendar Years—			
Dividends received	\$225,538	\$141,091	\$89,462
Interest received	12,114	7,196	7,562
Other income (pfd. stk. arrears)	5,062		
Total income	\$242,714	\$148,288	\$97,025
Expenses	39,560	29,642	27,388
Net income	\$203,154	\$118,646	\$69,637
Dividends (from income)	203,154	118,646	69,637
Net gain from sale of investments	73,203	72,098	137,794
Dividends paid therefrom	64,424	71,163	137,794

Of the total dividends paid in 1948 (amounting to 30 cents per share), 77.3%, or 23.19 cents per share was from ordinary income, and 22.7%, or 6.81 cents per share, represented "capital gains dividends."

**STATEMENT OF ASSETS AND LIABILITIES, DEC. 31, 1948**

**ASSETS—**Securities at market quotations, \$5,242,680; cash (demand deposits), \$127,332; receivables for capital shares sold, \$26,293; interest receivable, \$7,000; total, \$5,403,305.

**LIABILITIES—**Accounts payable and accruals (current), \$5,946; net assets applicable to outstanding capital shares (1,017,433 at \$5.30 per share), \$5,397,359; total, \$5,403,305.—V. 168, p. 2428.

**Connecticut Light & Power Co.—Registers With SEC—**

The company Jan. 31 filed a registration statement with the SEC proposing an offering to its stockholders of 163,133 shares of common stock (no par) at \$50 per share or \$8,156,650 of 3% convertible debentures due 1959.

Stockholders will be authorized to purchase in the alternative either (a) one share of common stock at \$50 for each eight shares of stock held on the record date (unspecified) or (b) \$50 principal amount of debentures for \$50 cash for each eight shares of stock held. An underwriting group headed by Putnam & Co., Chas. W. Scranton & Co. and Estabrook & Co. will purchase unsubscribed debentures. The underwriting terms are to be supplied by amendment.

Proceeds of the offering will be applied to the payment of bank borrowings for construction purposes in the amount of \$2,570,000 and to future construction expenditures. The program calls for expenditures of \$42,637,000 for the period 1948-1951. Future financing, of undetermined nature, to finance this program is estimated at \$24,000,000.—V. 167, p. 846.

**Connecticut Mutual Life Insurance Co., Hartford, Conn.—Benefits for Members in 1948 Exceed Payments From Members by \$9,994,270—**

Of the net income for the year ended Dec. 31, 1948, 22% was derived from investments, 21% from proceeds left with the company by policyholders and beneficiaries, and 57% from premiums paid by policyholders. Sums from the latter two sources totaled \$89,957,170.

Of the total income, 47% was paid out in benefits to policyholders and beneficiaries, 40% added to policyholders' funds and reserves to be paid out in the future as policies mature. These benefits for members add up to \$99,951,440, which amount exceeds payments from members by \$9,994,270. The remainder of the income (13%) went to cost



**Cooper Brewing Co., Inc.—Name Changed—Sale, Etc.**

The New York Curb Exchange on Jan. 28 announced that it had received notice that the name of this company has been changed to Cooper Distributing Co. Accordingly, beginning Jan. 28, the class A common stock, par value \$1, will be dealt in under the new name.

On Dec. 17, the stockholders approved a proposal to dispose of the company's beer-making facilities and concentrate on the distribution of beer and other beverages under the name Cooper Distributing Co. The proceeds from the sale of the plant and equipment, together with treasury funds, will be used to purchase part of the outstanding class A and B stock of the company at not less than \$2.75 a share. Purchased shares are to be cancelled. The offer is extended to stockholders until Feb. 28, 1949. The interest of stockholders who do not choose to accept the \$2.75 a share offer will automatically be transferred to the new Distributing Company.

The company has advised the New York Curb Exchange that its recent offer to purchase all or any shares of its \$1 par class "A" common stock, which are tendered to it for sale by holders, at \$2.75 per share, will expire at the close of business on Feb. 20, 1949. Stockholders desiring to accept the offer must deposit the stock certificates at or before that time with The Pennsylvania Company for Banking and Trusts, Philadelphia, Pa.—V. 166, p. 2321.

**Cooper Distributing Co.—Name Adopted—**

See Cooper Brewing Co., Inc. above.

**Crown Capital Corp.—Debentures Offered—Hodson & Co., Inc., New York, in January offered \$250,000 5% subordinated debentures, due 1979, at 100.**

Interest payable Jan. 1, April 1, July 1 and Oct. 1. Registered debentures in denominations of \$1,000, \$500 and \$100 registered as to principal and interest.

**BUSINESS.**—Corporation was incorporated in Delaware Jan. 5, 1942. It is engaged in the small loan or personal finance business through three wholly-owned subsidiaries, Crown Finance Co. of New York, Inc., Crown Finance Co. of Conn. and Crown Finance of Mass. These subsidiaries operated nine offices located in such states.

The subsidiaries make loans principally under the small loan laws of the states in which such subsidiaries operate to individuals, up to a maximum of \$300, with charges. As of Nov. 30, 1948, these subsidiaries had outstanding 9,553 instalment loans on which unpaid balances, before reserves, totaled \$1,522,623, thus averaging \$159.39 each.

**SUMMARY OF EARNINGS**

	11 Mos. End.	1947	1946	1945
Operating income	\$400,616	\$400,082	\$199,024	\$119,769
Operating expenses	312,169	276,916	134,219	86,008
Other inc. (net in 1948)	523	17,001	36,343	1,769
Gross income	148,970	140,166	101,148	35,530
Interest expense	32,625	33,087	26,462	1,272
Income avail. for interest on debentures	116,344	102,079	74,285	34,258
Prov. for taxes on inc. & other inc. deduct.	56,944	40,036	28,526	11,209
Net income	\$59,400	\$62,012	\$45,759	\$23,048

**CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING**

	Authorized	Outstanding
5% subord. debentures due 1979	\$250,000	\$250,000
Voting preferred stock (no par)	50,000 shs.	None
Common stock class A (par \$1)	1,000,000 shs.	402,857 shs.
Common stock class B (par 25c)	100,000 shs.	46,500 shs.

\*Assuming \$250,000 in principal amount of the debentures are issued.

**PURPOSE.**—The net proceeds are to be placed in the corporation's general funds and used to the extent necessary in the business of the corporation and of its wholly-owned subsidiaries.—V. 169, p. 376.

**Curtiss-Wright Corp.—Four New Directors—**

The corporation on Jan. 31 announced the election of four new directors, viz: John A. McCone, of Los Angeles, Calif., a West Coast industrialist; Henry S. Sturges, New York City banker; T. Roland Berner, a New York attorney; and J. F. McCarthy, of New York City, Vice-President and Treasurer of Curtiss-Wright Corp.

At the same time, the company announced the retirement of two Vice-Presidents, Burdette S. Wright and William D. Kennedy. Both men have been associated with corporation or its divisions for many years.

Mr. McCone is President of both the California Shipbuilding Corp. and the Joshua-Hendy Corp. on the West Coast, and a director of the W. A. Bechtel Co., California Shipbuilding Corp., Oregon Shipbuilding Corp., Marinship Corp. and the Industrial Indemnity Co.

Mr. Sturges is Vice-President of the First National Bank of New York City. He is also a director on the boards of many companies including the Erie RR., General Mills and Best Foods.—V. 169, p. 107.

**Delaware & Hudson Co. (& Subs.)—Earnings—**

(Includes the income of The Hudson Coal Co. and its subsidiaries)				
Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
	\$	\$	\$	\$
Gross revenues	27,694,443	26,620,334	108,463,406	98,565,957
Expenses	22,254,607	20,780,945	86,896,775	77,929,330
Net revenues	5,439,836	5,839,389	21,566,631	20,636,627
U. S. income taxes	534,592	610,936	3,347,817	3,176,036
Canadian income taxes	27,251	43,204	89,462	149,981
Unempl. & old-age taxes	517,786	694,877	2,190,197	2,729,265
Other taxes	553,181	654,911	2,306,712	2,198,848
Fixed charges	632,846	662,168	2,589,329	2,676,503
Deprec. & depl. chgs.	869,947	877,692	3,516,257	3,542,711
Net income	2,304,233	2,295,601	7,526,857	6,163,283
—V. 168, p. 1961.				

—V. 168, p. 1901.

**Delaware & Hudson RR. Corp.—Equipment Issue—**

The company on Feb. 1 asked authority of ICC to issue \$4,800,000 of equipment certificates to help finance the purchase of 29 diesel locomotives and 600 freight cars which are expected to cost \$6,492,925. Date for opening bids expected to be March 3.

**EARNINGS FOR DECEMBER AND CALENDAR YEARS—**

	1948	1947	1946	1945
Gross from railway	\$4,878,607	\$4,525,503	\$3,797,400	\$3,431,424
Net from railway	753,952	734,507	462,577	595,304
Net ry. oper. income	560,160	338,236	317,826	332,613
From Jan. 1—				
Gross from railway	60,179,755	53,088,735	44,407,360	45,943,412
Net from railway	13,665,416	12,085,489	6,823,954	6,075,656
Net ry. oper. income	7,356,928	5,815,382	4,093,098	3,004,621

—V. 169, p. 497.

**Delaware Lackawanna & Western RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$7,558,776	\$7,420,183	\$6,151,811	\$5,270,789
Net from railway	2,013,907	1,604,615	1,491,606	\$2,415,968
Net ry. oper. income	1,126,096	868,722	936,138	\$2,191,705
From Jan. 1—				
Gross from railway	91,426,345	81,154,430	69,481,551	72,245,847
Net from railway	22,381,582	17,328,692	11,067,877	11,569,379
Net ry. oper. income	11,362,804	8,322,247	5,109,258	2,347,901

\*Deficit.—V. 169, p. 108.

**Delaware Power & Light Co.—Rights to Stockholders****—Registration Statement Filed—**

The company on Jan. 31 filed with the Securities and Exchange Commission a registration statement covering 232,520 additional shares of its common stock (par \$13.50), which are expected to be offered to common stockholders of Feb. 23, 1949 on the basis of one additional share for each five shares held. The proceeds are to be used to meet in part the requirement for funds to carry on the construction program of the company and its subsidiaries, estimated at \$53,000,000 during the years 1949-1951.

The subscription price has not yet been determined. Transferable subscription warrants evidencing rights to subscribe for common stock are to be mailed to common stockholders on or about March 5, 1949, accompanied by the prospectus. The plan contemplates that all the warrants will expire on March 21, 1949, that each employee, including officers, of the company and its subsidiaries will be offered the right, subject to the prior rights of holders of subscription warrants, to subscribe for not exceeding 150 shares, and that shares not purchased by holders of subscription warrants and employees will be sold to underwriters.—V. 169, p. 4.

**Delta Collieries Corp.—Debentures Called—**

All of the \$200,000 outstanding 5½% debentures due Aug. 1, 1956, were recently called for redemption on Feb. 1, 1949, at 105 and interest. Payment is being made at the office of the City Securities Corp., Indianapolis, Ind.—V. 167, p. 1591.

**Denver & Rio Grande Western RR.—Equip. Issue—**

The company on Feb. 1 asked ICC for authority to issue \$6,900,000 of certificates, series N, to help pay for seven diesel locomotives and 775 freight cars which are expected to cost \$9,203,860. Bids expected Feb. 16.

**EARNINGS FOR DECEMBER AND CALENDAR YEARS**

	1948	1947	1946	1945
Gross from railway	\$5,794,333	\$5,703,854	\$4,184,980	
Net from railway	1,741,611	1,851,947	658,137	
Net ry. oper. income	817,454	877,871	2,922,759	
From Jan. 1—				
Gross from railway	68,501,025	58,743,852	54,363,959	
Net from railway	20,087,260	14,783,288	7,842,193	
Net ry. oper. income	12,156,284	8,350,813	6,324,996	

—V. 169, p. 497.

**Detroit & Mackinac Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$169,403	\$143,592	\$131,759	\$99,880
Net from railway	39,900	*10,705	*2,910	30,743
Net ry. oper. income	19,844	4,362	*62,801	19,880
From Jan. 1—				
Gross from railway	2,198,792	1,809,263	1,415,973	1,039,655
Net from railway	910,866	676,443	300,902	184,260
Net ry. oper. income	527,744	372,650	132,439	82,830

\*Deficit.—V. 169, p. 108.

**Detroit Toledo & Ironton RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,467,106	\$1,169,644	\$369,640	\$697,803
Net from railway	717,243	459,983	283,931	*71,764
Net ry. oper. income	413,638	411,787	175,821	*3,385
From Jan. 1—				
Gross from railway	15,917,636	13,016,059	9,889,340	8,443,143
Net from railway	6,814,577	5,417,618	3,251,625	2,484,530
Net ry. oper. income	3,816,808	3,127,403	1,854,160	1,305,947

\*Deficit.—V. 169, p. 108.

**Diamond Match Co.—Expects to Pay Additional Dividend of 50 Cents Later This Year—**

The directors on Jan. 27 declared the regular quarterly dividend of 37½¢ per share on the common stock, payable March 1 to holders of record Feb. 7, 1949. At the same time, the board declared regular semi-annual dividends on the company's cumulative preferred stock for the full year, in the amount of 75¢ payable Sept. 1 to holders of record Aug. 9 and March 1, 1950, to holders of record Feb. 6, 1950.

In a letter to stockholders, Robert G. Fairburn, President, stated that "it is presently the opinion of the board that the earnings and condition of the company will warrant the declaration and payment later this year of an additional 50¢ per share on the common stock and of the 50¢ participating dividend to which the preferred stock will then be entitled. Such payments would bring the total dividend on each class of stock to \$2 per share for the current year." This would be the same as paid in preceding years.

An extra of 50 cents per share was paid on both classes of stock on March 1, 1948.

**Officials Promoted—**

A. Douglass Hall, who has been acting as Assistant to the President for the past year and a half, has been elected Vice-President and Assistant Treasurer, and Ward W. DeGroot, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary, to fill vacancies created by the recent retirement of Henry G. Lucas, Vice-President and Secretary.

Before joining the company, Mr. Hall was associated with Morgan, Stanley & Co., investment bankers.

Stillman Kuhns, Comptroller, has also been elected Vice-President, and Charles J. Zellman, Transfer Agent, has been appointed Assistant Secretary.—V. 169, p. 4.

**Dividend Shares, Inc., N. Y.—Registers With SEC—**

The company on Jan. 28 filed a registration statement with the SEC covering 5,600,000 shares (25¢ par) capital stock. Proceeds will be used for investment.—V. 168, p. 2322.

**Dixie Cup Co.—Secondary Offering—Blyth & Co., Inc., on Jan. 26 offered as a secondary distribution 2,000 shares of common stock (no par) at \$30 per share, with a concession of \$1.50 a share to NASD members.—V. 168, p. 2118.****Duke Power Co.—Bids for Purchase of Bonds—**

The company will receive bids up to 11:30 a.m. (EST) Feb. 15 for the purchase from it of \$40,000,000 first & refunding mortgage bonds, series due 1979, at Room 2109, 48 Wall St., New York.—V. 169, p. 497.

**Duluth Missabe & Iron Range Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$773,805	\$607,960	\$321,214	\$270,463
Net from railway	*1,105,656	*1,023,403	*7,157,344	
Net ry. oper. income	*877,283	*758,084	*231,317	3,991,599
From Jan. 1—				
Gross from railway	46,602,055	39,402,970	33,499,727	39,216,249
Net from railway	19,648,827	17,293,764	14,523,348	13,221,841
Net ry. oper. income	10,165,042	8,952,762	8,668,469	15,200,192

\*Deficit.—V. 169, p. 108.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$471,077	\$487,393	\$337,439	\$227,679
Net from railway	49,503	122,775	24,700	*52,945
Net ry. oper. income	25,852	60,888	*349	*70,705
From Jan. 1—				
Gross from railway	6,327,049	5,517,694	4,200,928	4,061,969
Net from railway	1,203,952	1,073,957	367,346	666,580
Net ry. oper. income	713,952	537,459	10,775	410,141

\*Deficit.—V. 169, p. 108.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$299,364	\$348,921	\$300,680	\$240,255
Net from railway	30,740	145,576	110,979	69,242
Net ry. oper. income	*9,185	65,309	*170,190	26,922
From Jan. 1—				
Gross from railway	4,339,064	3,686,821	2,765,280	2,735,555
Net from railway	949,680	972,397	139,450	562,432
Net ry. oper. income	119,025	242,984	*420,122	41,787

\*Deficit.—V. 169, p. 4.

**Eastern Gas & Fuel Associates—New Financing—**

The company has made application to the SEC for authorization to issue and sell \$12,000,000 of first mortgage and collateral trust bonds, series due 1974.

The new bonds are to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms.

To the extent of approximately \$5,400,000, the new bonds will be issued against property of the Association and its subsidiaries constructed since Jan. 1, 1945. The balance will be issued against cash deposited with the indenture trustee. Cash so deposited may be drawn down by the Association against property additions during a three-year period, a substantial amount of which will be drawn down during 1949 and the balance during 1950.—V. 168, p. 2224.

**Eastern Shore Public Service Co. of Md. — To Sell Notes and Stock to Parent—**

The company has made application to the SEC to sell \$2,000,000 of 4½% promissory notes due 1973 and 20,000 shares of common stock (\$100 par). The notes and stock, to be sold in equal amounts from time to time through 1950, are to be acquired by Eastern Shore's parent, Delaware Power & Light Co. at their principal amount or par value. Proceeds are to be used to finance Eastern Shore's construction program and to reimburse its treasury for money previously expended therefor.—V. 167, p. 1149.

**Ebasco Services, Inc.—New Appointment—**

Frank B. McMullin, until recently Vice-President and Assistant General Manager of Gas Consumers Association, has joined the rate department of this corporation, it was announced Feb. 1.—V. 168, p. 1254.

**Electric Bond & Share Co.—To Extend Bank Loans—**

The company has applied to the SEC for an order authorizing a two-year extension of the maturity date on its bank loans of \$12,000,000 held by 13 banks.

The Commission has scheduled the application for hearing on Feb. 10.—V. 169, p. 4.

**Electric Power & Light Corp.—Weekly Input—**

For the week ended Jan. 27, 1949 the system input of subsidiaries of this corporation amounted to 74,875,000 kwh., an increase of 12,218,000 kwh., or 19.4% over the corresponding week of last year.—V. 169, p. 497.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$4,070,442	\$3,680,795	\$2,598,457	\$2,246,239
Net from railway	1,038,566	873,072	723,452	*5,884,160
Net ry. oper. income	462,275	146,465	416,704	*1,487,800
From Jan. 1—				
Gross from railway	46,307,238	38,832,747	26,836,974	31,364,480
Net from railway	17,948,951	13,572,759	5,776,766	1,052,496
Net ry. oper. income	7,768,991	5,162,157	1,600,617	1,296,812

\*Deficit.—V. 169, p. 4.

**Erie RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers won the award Feb. 1 of \$6,300,000 2¼% serial equipment trust certificates, due \$630,000 annually Dec. 15, 1949 to 1958, inclusive. The certificates, issued under the Philadelphia plan, were reoffered, subject to ICC authorization, at prices to yield from 1.35% to 2.40%, according to maturity.**

The issue was awarded on a bid of 100.117. Other bids received for the certificates as 2¼s were: Salomon Bros. & Hutzler, 100.064; Halsey, Stuart & Co. Inc., 100.051; The First Boston Corp., 100.04; Harris, Hall & Co. (Inc.),



COMPARATIVE BALANCE SHEET, DEC. 31			
ASSETS—	1948	1947	
Bonds and stocks	140,275,755	128,510,792	
Real estate	132,151	139,719	
Agents' balances (not 90 days overdue)	4,013,120	5,702,647	
Interest accrued	355,524	164,741	
Cash on deposit and in office	5,638,181	6,248,986	
All other assets	3,069,034	357,034	
Total admitted assets	153,484,415	141,143,999	
LIABILITIES—	1948	1947	
Unearned premiums	42,529,855	34,763,075	
Losses in process of adjustment	14,032,410	13,303,353	
Reserve for taxes and expenses	2,330,000	1,243,100	
Reserve for dividends	1,350,000	1,800,000	
Reserve for all other claims	2,257,407	1,543,575	
Capital stock (par \$10)	15,000,000	15,000,000	
Net surplus	75,964,744	73,464,296	
Total	153,484,415	141,143,999	

\*Valuations on basis approved by National Association of Insurance Commissioners. If actual Dec. 31, 1948 market quotations of bonds and stocks had been used the total admitted assets would be \$155,220,755 and policyholders' surplus \$92,761,124 (\$142,366,161 and \$89,383,478, respectively, at Dec. 31, 1947).—V. 163, p. 2683.

**Federal Mogul Corp.—Special Offering—**A special offering of 4,900 shares of common stock (par \$5) was made Jan. 26 by Shields & Co., at \$17.50 per share. Commission 65 cents per share.—V. 167, p. 2541.

**First Guardian Securities Corp.—Registration Statement Withdrawn—**

The SEC Feb. 1 announced that it had granted the request of the corporation to withdraw its registration statement covering 36,000 shares of 5% cumulative convertible preferred stock (\$25 par) and 100,000 shares of common stock (\$1 par) filed June 4, 1948. At the same time, the Commission announced that it had made public the record of an examination into the accuracy and adequacy of disclosures contained in the registration statement conducted pursuant to section 8 (c) of the Act.

**Firth Carpet Co. — Expects Sales Increase—May Pay Extra Dividends This Year—**

First quarter sales are expected to exceed those of a year ago when they totaled \$3,049,543. Graham Hunter, Executive Vice-President, said following the regular quarterly dividend meeting of directors on Feb. 2.

Production for the first four months has been sold, and the company's three mills are operating on a three-shift a day basis, Mr. Hunter pointed out.

The company earned close to \$4 a share during 1948, the final figure depending on year-end adjustments which have not been fully determined yet. In 1947 \$2.57 a share was earned.

The directors declared the regular quarterly dividend of \$1.25 a share on the preferred stock and 40 cents a share on the common stock, payable March 1 to holders of record Feb. 15, 1949. The board will give consideration to extra dividends as the year progresses assuming that conditions continue favorable, Mr. Hunter said.—V. 168, p. 2325.

**Florida East Coast Ry.—Equipment Trust Certificates**

The ICC on Jan. 17 authorized the company to assume obligation and liability in respect of not exceeding \$2,060,000 series K 2 1/4% serial equipment trust certificates, to be issued by the Chemical Bank & Trust Co., as trustee, and sold at 99.25 and accrued dividends in connection with the procurement of new equipment.

EARNINGS FOR DECEMBER AND CALENDAR YEARS				
	1948	1947	1946	1945
Gross from railway	\$2,642,380	\$2,715,184	\$2,573,135	\$2,490,354
Net from railway	577,495	322,179	607,093	\$327,629
Net ry. oper. income	509,162	1,399,314	1,772,973	\$2,147
From Jan. 1—				
Gross from railway	23,653,199	27,054,324	25,543,483	29,571,007
Net from railway	4,558,350	3,371,050	5,821,657	8,996,070
Net ry. oper. income	1,855,052	1,544,281	4,291,437	4,401,728

\*Deficit.—V. 163, p. 497.

**Florida Power Corp.—To Increase Stock—**

The stockholders at their annual meeting March 31 will consider proposed amendments to the certificate of reincorporation to provide for increasing the authorized preferred stock from 60,000 to 120,000 shares, increasing the authorized common stock from 1,210,000 to 1,600,000 shares and restricting the issuance of additional indebtedness maturing more than 12 months, or additional shares of preferred stock unless after such issuance the aggregate amount thereof shall be less than 75% of the total capitalization.—V. 163, p. 2430.

**Fort Worth & Denver City Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,532,787	\$1,491,188	\$1,060,723	\$1,103,556
Net from railway	564,071	563,449	181,108	\$1,162,652
Net ry. oper. income	342,931	340,542	91,448	\$988,828
From Jan. 1—				
Gross from railway	16,582,258	14,922,247	12,030,501	16,210,994
Net from railway	4,746,372	4,432,783	1,926,363	3,424,318
Net ry. oper. income	2,478,709	2,217,621	862,095	1,189,002

\*Deficit.—V. 169, p. 103.

**Fundamental Investors, Inc.—Reports Increased Assets**

The corporation reports assets at Dec. 31, 1948, of \$32,089,825, compared with \$27,604,340 a year previous. During the past year shares outstanding increased from 2,018,040 to 2,434,733, a gain of 20.6%. Quarterly dividend payments from ordinary income totaled 70.5 cents per share in 1948, against 49.4 cents in 1947, while year-end net asset value per share of \$13.18 (after adjustment for capital gains dividends of 4.4 cents) was 3.3% lower than the 1947 year-end figure of \$13.67.—V. 163, p. 2118.

**General Builders Supply Corp.—Farley President—**

James A. Farley, a founder of this corporation in 1923 and Chairman of the board of directors since 1947, on Feb. 2 was elected President of the company to succeed the late John P. Kane. He will continue as Chairman. Mr. Farley was President and a director of the company from its incorporation in 1929 until March, 1933, when he resigned to become Postmaster General of the United States. He resumed his association with the corporation in 1947 with his election as Chairman of the board.

Mr. Farley also is Chairman of the board of The Coca-Cola Export Corp. and a director of New York Central RR. Co.

**Smaller Common Distribution Declared—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 16 to holders of record March 7, 1949. Distributions of 15 cents each were made on this issue on March 16 and Sept. 16, last year, the March payment being an initial.

The usual quarterly dividend of 31 1/4 cents per share on the 5% cumulative convertible preferred stock, par \$25, was also declared, payable March 31 to holders of record March 15.—V. 163, p. 645.

**General Electric Co.—Silicone Rubber Bulletin—**

A 24-page illustrated bulletin (No. CDP-594) describing G-E silicone rubber has been issued by the Plastics Division of the company's Chemical Department.

Devoted to the heat resistant, mechanical, electrical, and chemical resistant properties of G-E silicone rubber, as well as applications for the material, the bulletin discusses fundamentals of silicone chemistry and the performance of the rubber under varied conditions. Property tables are included for reference.—V. 169, p. 497.

**General Motors Corp.—To Stage New Show—**

This corporation will stage the first complete automobile and product show held in Detroit, Mich., since before the war at Convention Hall from April 9 through April 15.

GM's entire "Transportation Unlimited" exhibit, which was displayed at New York's Waldorf-Astoria, Jan. 20 through Jan. 27, will be moved to Detroit intact for the showing there. Because of additional floor space available at Convention Hall, many of the exhibits shown in New York will be expanded and new exhibits will be added.

The "Transportation Unlimited" exposition includes not only more than 30 of the latest models from GM's five car divisions, but dozens of fascinating mechanical displays showing the advanced research, styling and engineering built into many General Motors products.

The sensational "Wheel of Fashion" exhibit, which literally stopped the GM show in New York, will be included in the Detroit exhibit, as will be "Crossroads of America" panorama, the "Crossroads" exhibit, through mechanical means, traces the development of transportation in the United States from the turn of the century to the present.—V. 169, p. 295.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this corporation for the week ended Jan. 28, 1949 amounted to 165,031,932 kwh., an increase of 8,158,827 kwh., or 5.2% over the corresponding week of last year.—V. 169, p. 498.

**General Reinsurance Corp.—To Close Calif. Office—**

This corporation and its affiliate, North Star Reinsurance Corp., have announced the closing on March 1 of their San Francisco, Calif., office. The west coast business of both companies will be handled directly from the home office in New York. Robert B. Crofton who has been our Pacific Coast Vice-President for many years will remain in San Francisco with both companies in an advisory capacity; and a direct working relationship will be established between the home office of the General and its treaty companies similar to that which has been established by North Star.—V. 163, p. 2542.

**General Telephone Corp.—112,794 More Phones in Service at Close of 1948—Plant Construction Largest in Its History—**

Harold V. Bozell, President, in a letter to stockholders dated Feb. 1, announced that this System had gained 112,794 telephones from operations in 1948, increasing the number of company-owned telephones in service at the end of the year to 1,073,152. The number of new telephones added in 1948 exceeds the gain for any other year in the history of the System. Unfilled applications for service at the close of the year numbered 123,000, about the same as at the close of 1947, and consist in the large part of those filed in the relatively recent past.

Plant construction in 1948 was the largest in the System's history, according to Mr. Bozell, gross construction expenditures being in excess of \$40,000,000. Conversions of manual exchanges to dial operation were major items in the construction program, the larger conversions being Pomona and Covina, Calif., and their eight smaller associated offices (26,800 telephones), which were cut over in the late summer and early fall. Important conversions now under way and scheduled to be completed in 1949 are Lexington, Ky. (25,000 telephones); Elkhart, Ind. (15,200 telephones); Somerset, Pa. (2,800 telephones); and Three Rivers, Mich. (2,300 telephones).

The System has been active in seeking increased rates wherever the need appears, with the result that since Jan. 1, 1947, rate increases aggregating \$3,894,000 per annum have been authorized and placed in effect. In addition, other applications estimated to amount in the aggregate to \$1,421,000 per annum are pending, and it is planned that still others will be filed in the near future.

Mr. Bozell stated that even with the increased rates, telephone service still is being offered at low charges considering the far greater increases in all other costs of living.

Mobile radio telephone service is beginning to provide a new source of revenues. The System has mobile radio telephone installation in commercial operation in Long Beach (Calif.), Fond du Lac (N.Y.), Elkhart (Ind.), and Muskogee (Okla.), and a number of installations are under construction. The Fond du Lac, N.Y., station is now rendering mobile service to the New York Central's Twentieth Century Limited, and it is expected that the Erie (Pa.) and Elkhart (Ind.) stations likewise will render such service when the radio operations of this train are extended west of Buffalo.

During the year, some \$19,050,000 of new money was obtained by the System through the sale of securities, including the proceeds from the sale of 208,200 shares of additional common stock offered by the corporation to its stockholders at \$24.75 per share in June.

Mr. Bozell said that General's stockholders numbered 16,444 at the close of the year, while 14,531 people were employed by the System. See also V. 169, p. 498.

**Georgia & Florida RR.—Earnings—**

(Including Statesboro Northern Ry.)				
Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947		
Railway oper. revenue	\$250,132	\$295,594	\$2,831,936	\$2,512,172
Railway oper. expenses	239,489	203,523	2,636,473	2,354,957
Net rev. from ry. oper.	\$49,357	\$3,071	\$145,513	\$157,215
Railway tax accrual—				
Advalorem and misc.	8,473	674	79,670	69,182
Federal Railroad Taxing Act of 1937	8,650	6,770	88,430	79,944
Fed. RR. Unemploy. Insur. Act of 1938	747	3,532	7,669	41,037
Railway oper. deficit	\$67,232	\$7,905	\$30,256	\$32,948
Equip. rents (net Dr.)	15,092	9,202	158,955	125,829
Joint facil. rents (net Dr.)	1,931	2,035	24,043	24,626
Net ry. oper. deficit	\$84,255	\$19,142	\$213,254	\$184,403
Non-operating income	2,597	2,373	27,139	30,457
Gross income	\$81,658	\$16,769	\$186,115	\$153,946
Deductions from income	315	307	3,024	2,971
Surplus applic. to int.	\$81,973	\$17,076	\$189,139	\$156,917
*Deficit.				
Period—	Week End. Jan. 21 1949	1948	Jan. 1 to Jan. 21 1949	1948
Operating revenues	\$57,811	\$53,800	\$166,416	\$152,625

—V. 169, p. 498.

**Georgia RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$727,438	\$722,981	\$518,558	\$597,395
Net from railway	56,320	89,746	\$156,047	\$794,353
Net ry. oper. income	48,938	19,203	\$178,577	\$802,175
From Jan. 1—				
Gross from railway	8,353,047	7,917,093	7,605,897	9,328,645
Net from railway	1,381,231	1,021,767	2,243,871	1,340,948
Net ry. oper. income	1,235,356	620,611	137,838	956,779

\*Deficit.—V. 169, p. 109.

**Georgia Southern & Florida Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$674,420	\$541,694	\$460,534	\$475,447
Net from railway	274,149	181,452	77,756	113,803
Net ry. oper. income	99,107	56,364	339,256	117,907
From Jan. 1—				
Gross from railway	7,211,017	6,201,453	5,508,891	6,625,341
Net from railway	1,885,712	1,393,834	936,299	2,434,993
Net ry. oper. income	516,043	352,081	547,403	825,443

—V. 169, p. 5.

**Gerber Products Co.—Sales and Earnings Higher—**

Nine Months Ended Dec. 31—			
	1948	1947	
Sales	\$27,874,733	\$19,840,436	
Earnings after charges and taxes	1,665,834	1,359,598	
Common shares outstanding	520,000	260,000	
Earnings per common share (after divs. on the preferred stock)	\$3.11	\$5.03	

In the 1948 period, the common stock was split-up on a two-for-one basis.

Dan Gerber, President, reported payroll increases at a higher rate than that of sales and earnings, with a 45.3% rise in wages and salaries.—V. 163, p. 2119.

**Grand Trunk Western RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$4,078,487	\$4,070,665	\$3,554,220	\$2,417,768
Net from railway	799,798	692,830	767,148	\$123,084
Net ry. oper. income	492,195	192,816	402,501	\$170,463
From Jan. 1—				
Gross from railway	51,419,487	45,550,665	35,390,220	36,278,768
Net from railway	9,561,616	8,588,999	1,649,619	6,739,718
Net ry. oper. income	5,342,223	3,572,923	\$1,711,792	4,216,139

\*Deficit.—V. 169, p. 109.

**Great Northern Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$16,539,642	\$16,490,180	\$13,022,314	\$12,065,203
Net from railway	2,476,269	2,652,596	2,123,173	\$6,110,736
Net ry. oper. income	170,631	1,183,969	3,403,133	\$736,049
From Jan. 1—				
Gross from railway	216,342,083	193,751,851	167,368,485	203,124,504
Net from railway	54,179,535	50,262,856	37,610,639	40,610,072
Net ry. oper. income	27,199,841	23,815,730	25,040,634	28,379,435

\*Deficit.—V. 169, p. 109.

**Green Bay & Western RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$1,100,093	\$282,683	\$212,747	\$202,765
Net from railway	97,725	114,876	\$6,026	52,475
Net ry. oper. income	53,964	\$186	\$15,257	32,014
From Jan. 1—				
Gross from railway	3,720,513	3,125,841	2,701,590	2,630,667
Net from railway	173,431	738,925	506,034	587,432
Net ry. oper. income	243,151	185,834	131,208	125,040

\*Deficit.—V. 169, p. 498.

**Gulf Mobile & Ohio RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$7,015,203	\$5,692,069	\$5,487,584	\$4,832,051
Net from railway	1,611,767	1,601,568	853,054	\$4,331,843
Net ry. oper. income	625,736	640,837	3,535,697	977,756
From Jan. 1—				
Gross from railway	81,057,931	73,330,078	63,747,624	73,592,815
Net from railway	21,262,759	18,165,954	8,506,394	13,081,807
Net ry. oper. income	9,697,324	6,876,002	3,296,171	\$5,266,674

\*Deficit.—V. 169, p. 109.

**Gulf Oil Corp.—Secondary Offering—The First Boston Corp. completed after the close of the market Jan. 31 a secondary offering of 25,000 shares common stock (par \$25) at \$66.25 per share. Concession to members of NASD was \$1 per share.—V. 169, p. 498.**

**Hamilton Fund, Denver—Registers With SEC—**

The company, an investment company on Feb. 1 filed a registration statement with the SEC seeking registration of an additional block of \$1,000,000 of Periodic Investment Certificates, series H-DA.

**Harrisburg Gas Co.—To Borrow—**

The company has received SEC authorization to borrow \$300,000 from its parent, The United Gas Improvement Co., to be used to meet the cost of its construction program until May 1, 1949, and to provide for the purchase of certain gas properties in Cumberland County, Pa.—V. 167, p. 2029.



**(R.) Hoe & Co., Inc.—Earnings, Etc.—**

Quarters Ended Dec. 31—	1948	1947	1946
Shipments	\$4,619,311	\$3,681,234	\$3,058,400
Net profit after estimated taxes	482,127	402,113	384,585

Total of unfilled orders as of Sept. 30, 1948, the end of its last fiscal year, were \$28,425,000 compared with \$29,966,000 a year previous, Joseph L. Auer, President, informed stockholders in the company's annual report. Mr. Auer said that production of printing equipment and saws in the current fiscal year has been at a rate as high as the average during the 1948 fiscal year.

He reported that the company is "definitely in a more competitive stage," but he pointed out that "Hoe enjoys a backlog of orders which remains close to the highest level in its history."

The company produced and shipped more printing machinery and saws than in any previous year in its history. Net sales for fiscal year 1948 were \$17,230,844 compared with \$13,793,000 in the preceding year. Net profits, after all charges and taxes, were \$1,762,334 compared with \$1,710,367 in the previous year.

**Offers to Buy Own Class B Stock—**

J. L. Auer, President, on Jan. 27 announced that the Bank of New York and Fifth Avenue Bank, New York, N. Y., until noon on March 18, 1949, will receive tenders for the sale to the company of shares of its class B stock. The directors will meet to take action on these tenders on March 23.

The company reserves the right to accept or reject in whole or in part any and all tenders as the board may determine. Tenders at the lowest prices will be accepted in priority to those of higher price, Mr. Auer said.

The B shares were created in the plan of recapitalization which was placed in effect on Sept. 24, 1946. They were distributed to holders of the class "A" stock as a means for liquidating the accrued unpaid dividends on the "A" shares. A fund for the purpose of redeeming the B is provided out of annual earnings of the company and during the last fiscal year amounted to \$560,079. Of this sum, \$431,687 remains to be used at the discretion of the board. Previous expenditures from this fund have totaled \$739,581 and have resulted in a retirement of 81,226 B shares or over 2 1/2% of this issue.—V. 169, p. 6.

**(A.) Hollander & Son, Inc.—Officials Urged to Take 50% Salary Cut—**

Luigi Criscuolo, a former director and currently a holder of 1,200 shares of stock in this corporation, has requested the management of the company to reduce management salaries by 50% "so long as there is a suspension of dividends on the company's capital stock." The request was made in a letter to Ben William Hollander, President of the corporation, which also requested the company to include in its proxy statement eight resolutions which Mr. Criscuolo expects to present at the annual meeting of stockholders next March.

According to Mr. Criscuolo, official salaries have been about equal to the amount paid annually in dividends to stockholders, and he asserted that "if dividends are cut for any reason whatever, the highly paid officials should also take a reduction in their compensation so long as such dividend omissions continue."—V. 168, p. 2543.

**(George A.) Hormel & Co.—Listing of New Stock—**

The new \$15 par common stock was admitted to unlisted trading on the New York Curb Exchange on Jan. 28 at which time the company's old no par common stock was removed from unlisted trading. The new common is being issued in exchange for the old no par common stock on the basis of 1 1/10 shares of new common for each old common share.—V. 169, p. 378.

**Hotel Drake Corp., N. Y. City—Tenders of Bonds—**

Sterling National Bank & Trust Co., of New York, trustee, 122 East 42nd St., New York, N. Y., will until 3 p.m. on Feb. 24, 1949, receive tenders for the sale to it of "so many of the first mortgage 5% income and sinking fund bonds, due Feb. 1, 1953, at prices not exceeding the principal amount thereof and all accumulated and unpaid cumulative interest thereon (at the rate of 3% per annum), for account of the sinking fund, as will exhaust the sum of \$84,597. In the event that any bond accepted has a voting trust certificate or a certificate of stock annexed thereto, such certificate must be properly assigned and surrendered together with the bond, and thereupon the holder will be entitled to a separate certificate of stock for the same number of shares."—V. 167, p. 651.

**Hotel Waldorf-Astoria Corp.—Interest Payment—**

An interest payment upon the 5% sinking fund income debentures, equivalent to 2 1/2% upon the face amount of such debentures, will be made on March 1, 1949, at The Commercial National Bank & Trust Co. of New York. Checks will be mailed to those who, at the close of business on that day, are registered holders of such debentures.

Interest will not be paid upon the old first mortgage leasehold 7% sinking fund gold bonds, or upon the certificates of deposit or receipts therefor, until such bonds, certificates of deposit or receipts have been exchanged for the debentures.—V. 168, p. 2685.

**Hudson Coal Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1948—12 Mos.—1947	1947—12 Mos.—1946
Gross income	\$11,841,152	\$11,524,871
Expenses	10,416,714	9,836,141

Net revenues	\$1,424,438	\$1,688,730
U. S. income taxes	Cr161,200	180,500
Unempl. & old-age taxes	58,832	79,392
Other taxes	160,401	162,296
Fixed charges	193,145	209,366
Deprec. and depletion	406,918	428,497

Net income	\$772,342	\$628,679
	\$1,782,775	\$1,376,841

—V. 168, p. 1903.

**Illinois Central RR.—Equipment Trusts—**

The ICC on Jan. 10 authorized the company to assume obligation and liability in respect of not exceeding \$6,400,000 equipment trust certificates, series BB, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.3905 and accrued dividends in connection with the procurement of certain equipment.

**New Equipment Issue Planned—**

The company, it was reported Jan. 28, is planning the sale of \$6,800,000 equipment trust certificates in March.—V. 169, p. 378.

**Independent Investors Fund, Inc.—Not An Investment Company—**

The company has received an SEC order granting its application to be declared not to be an investment company. Although 11 persons subscribed for 18,500 shares of its stock, the subscription price for only 1,000 shares was paid by one such subscriber, which was returned; and the company does not intend to make any future offerings of its stock or to engage in any activities.

**Indiana Harbor Belt RR.—Earnings—**

Period End. Dec. 31—	1948—Month—1947	1947—12 Mos.—1946
Railway oper. revenues	\$2,090,957	\$1,908,563
Railway oper. expenses	1,565,919	1,684,940

Net rev. from ry. oper.	\$525,038	\$223,623
Railway tax accruals	221,054	119,542
Equip. & joint facil. rents	110,935	191,401

Net ry. oper. income	\$193,049	\$87,520
Other income	5,678	12,662

Total income	\$198,727	\$100,182
Misc. deductions	6,074	3,393
Total fixed charges	48,199	41,563

Net income	\$144,455	\$56,226
	\$375,237	\$270,912

\*Deficit.—V. 169, p. 6.

**Industrial Credit Co., Cleveland, Ohio—Filing—**

The company on Jan. 26 filed a letter of notification with the SEC for 20,000 shares of class A (\$10 par) common stock, to be issued to James M. Clemmshaw or his family at \$8.50 per share. Proceeds will be used for working capital.—V. 167, p. 942.

**Institutional Shares, Ltd.—Semi-Annual Distribution—**

Of the semi-annual distribution of 3 cents per share of Insurance Group Shares made on Jan. 31, 1.12 cents per share represented net income (not including profits or losses from the sale of securities) and 0.05 cents represented realized net profits from the sale of securities and 1.83 cents represented capital surplus. After giving effect to this payment, unrealized security profits, less realized security profits and losses, amounted to 7.80 cents per share.

Stockholders have the privilege of reinvesting in additional Insurance Group shares all or any part of the 3-cent distribution (within 30 days after payment date) at a discount equal to the entire selling commission.—V. 168, p. 1482.

**International Great Northern RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$2,961,923	\$3,028,193	\$2,394,646	\$2,437,565
Net from railway	773,444	634,177	324,100	240,062
Net ry. oper. income	374,742	231,273	1,976	*130,836

From Jan. 1—				
Gross from railway	33,757,359	30,147,754	26,869,272	29,634,532
Net from railway	6,084,480	4,804,893	3,550,819	7,712,384
Net ry. oper. income	2,682,910	1,291,216	281,482	3,058,233

\*Deficit.—V. 159, p. 206.

**International Harvester Co.—Exceeds Previous Record Sales Reached in 1947—**Sales for the year ended Oct. 31, 1948, amounted to \$945,486,000, the highest in the company's history, John L. McCaffrey, President, said Jan. 28 in the company's annual report. This figure tops the previous record-breaking sales total set in 1947 by 27.6%.

Higher production and larger sales for the year gave the company a total net dollar profit of \$55,679,000, compared with \$48,469,000 in 1947. Although this was a larger dollar profit, the profit margin was lower than in 1947, 4.7 cents on each dollar of sales against 5.5 cents in 1947. The 1948 net income represented a return of 10.8% on total invested capital.

Commenting on the year's business, Mr. McCaffrey said: "The company's operations in our fiscal year 1948 were at record-breaking levels. Production, sales—both in unit and in dollar volume—employment and number of stockholders were the highest in our history."

"Several factors combined to bring about this record year. Customer demand was strong, although a buyers' market began to appear toward the end of the year. Most materials and component parts were more readily available and in greater quantities than in any postwar year to date. All our new plants were in varying stages of production and materially added to our output of goods."

Commenting on the current needs of the business, Mr. McCaffrey said: "Our need for adequate net income during this period of our business is very great. We are going through a period of price inflation in which each passing month adds to our working capital requirements. We are making every effort to manage our inventories so as to have the minimum capital tied up in them, but rapidly rising prices make this difficult."

Mr. McCaffrey pointed out that to carry the same amount of inventory at the end of 1948 that was on hand at the end of 1947 required about \$20,000,000 more capital.

During 1948, Harvester was able to increase the production of many individual products long in short supply. The company built 165,600 motor trucks in 1948 compared with 148,700 in 1947; 146,777 farm tractors were produced in 1948, compared with 110,937 in 1947 (increase largely due to the production of the company's new line of small farm tractors); 16,508 crawler and wheel-type industrial tractors in 1948 against 15,270 in 1947, and 10,842 pickup balers were built in 1948 compared with 8,230 a year ago.

Mr. McCaffrey reported that strikes in Harvester plants and in plants of suppliers during the year caused the loss in production of 12,426 farm tractors, 8,700 motor trucks, 6,000 combines, 11,200 corn pickers and 510 pickup balers.

In discussing capital expenditures, Mr. McCaffrey stated that the program of plant expansion carried on during the period 1945 through 1948 was now largely completed. During this time, about \$184,000,000 was invested in acquiring new and expanding the older manufacturing plants. The principal unfinished project is the new foundry at Louisville Works.

Amounts appropriated but unspent at the close of the year totaled about \$55,000,000, of which a substantial part will be spent in the fiscal year 1949. Projects now underway or contemplated during 1949 include modernization of existing plants, construction of parts depots and the erection or purchase of buildings for sales district offices.

Mr. McCaffrey announced that "a sizable capital expenditure in the fiscal year will be for the purpose of producing a new line of motor trucks."

The subject of financing time sales is presently receiving consideration from the company. Mr. McCaffrey explained that "it will continue to be the policy of the company to promote and encourage financing by banks and other agencies of time sales of its products. However, the company must always be prepared to supplement existing agencies in this financing to whatever extent may be required in order to obtain desirable business."

Mr. McCaffrey indicated that Harvester was presently considering the establishment of a subsidiary finance company to handle time sales of its products.

Harvester acquired one new American subsidiary in 1948 when it purchased the capital stock of the Metropolitan Body Co. of Bridgeport, Conn., which for several years had manufactured "Metro" bodies for certain models of International motor trucks.

**CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31**

	1948	1947	1946
Net sales to dealers and users in the United States	\$21,362,649	\$32,182,721	\$40,608,727
Net sales to subsidiary companies	124,123,533	109,069,095	61,719,028

Total net sales	945,486,182	741,251,816	482,327,755
Cost of goods sold & other oper. charges	801,446,766	613,325,069	414,804,752
Selling, collection & admin. exps.	69,764,654	61,366,362	47,256,160

Net revenue from sales	74,274,762	66,560,385	20,266,843
Divids. received from subs. cos. (less taxes withheld at source)	Cr10,816,381	Cr7,142,778	Cr7,759,408
Int. on receivables, securities, etc.	Cr135,093	Cr454,155	Cr987,468
Contribution to pension fund			700,000
Miscellaneous income (net)	Cr353,101	Cr261,948	Cr524,538
Provision for Federal income tax	29,900,000	25,950,000	8,287,000
Est. refund of Fed. exc. profts. tax			Cr1,775,000

Net income	55,679,337	48,469,266	22,326,257
Cash divs. on preferred stock	5,717,068	5,717,068	5,717,068
Cash divs. on common stock	21,438,554	21,226,263	12,735,753
Earnings per common share	\$3.92	\$3.36	\$1.30

\*Adjusted for the 3-for-1 common stock split effected May 14, 1948.

**BALANCE SHEET, OCT. 31**

	1948	1947	1946
ASSETS—			
Cash	78,306,222	71,392,052	98,142,108
U. S. Government obligations	891,024	39,420,650	53,424,805
*Accounts and notes receivable	46,114,639	26,022,292	31,670,707
Inventories	228,249,543	201,416,604	155,576,507
*Land, buildings, machy. & equip.	245,355,852	206,187,801	156,567,860
Investment in sub. cos.	65,384,435	66,643,893	59,688,956
Other assets	4,306,308	4,646,585	3,401,614
Deferred charges	3,173,940	2,389,089	1,488,182

Total	671,812,033	620,118,971	559,960,739
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**LIABILITIES—**

Current invoices, payrolls, etc.	59,519,127	60,111,413	45,354,398
Accrued taxes	42,787,357	36,759,467	17,141,603
Dividends payable	9,707,326	9,919,773	5,886,780
Accounts payable to sub. cos.	96,916	150,926	426,501
Notes payable to subs.	18,000,000		
Preferred stock (par \$100)	81,672,400	81,672,400	81,672,400
*Common stock (no par value)	318,427,425	318,427,425	254,741,940
Reserves for general contingencies	70,000,000	57,000,000	72,000,000
Earned surplus	71,601,282	56,077,567	82,737,117

Total	671,812,033	620,118,971	559,960,739
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\*After reserve for losses of \$5,771,087 in 1946, \$5,810,448 in 1947 and \$5,781,601 in 1948. \*After reserve for depreciation of \$120,048,887 in 1946, \$124,043,657 in 1947 and \$137,526,116 in 1948. \*Issued 13,227,555 shares in 1948 less 490,458 shares in treasury; issued in 1947 and 1946, 4,409,185 shares, less in treasury 163,486 in 1947 and 163,482 in 1946.

—V. 169, p. 6.

—V. 169, p. 6.

**International Rys. of Central America—Earnings—**

Period End. Dec. 31—	1948—Month—1947	1947—12 Mos.—1946	1946—12 Mos.—1945
Railway oper. revenues	\$1,168,700	\$1,123,000	\$1,333,950
Net rev. from ry. ops.	185,031	232,899	2,407,724
Income avail. for fixed charges	150,950	182,615	1,735,473
Net income	120,315	149,899	1,357,771

	1948	1947	1946
Net income	120,315	149,899	1,357,771

—V. 169, p. 6.

**International Telephone & Telegraph Corp.—Merger Negotiations Terminated—**

Negotiations have been carried on for a considerable period of time between this corporation and the L. M. Ericsson Co. of Stockholm, Sweden, for the purpose of evolving a plan which would enable the consolidation of the telephone properties of Telefonos de Mexico, S. A., and the Mexican Telephone & Telegraph Co., the latter an I. T. & T. subsidiary in Mexico.

On several occasions agreement in principle has been reached, subject to various conditions which, however, have failed to materialize.

In these circumstances, negotiations have been terminated.—V. 169, p. 206.

**Iowa Power & Light Co.—Proposed Acquisition—**

The company has requested SEC authorization to purchase all of the outstanding securities of Western Iowa Power Co., which is engaged in the purchase, transmission and distribution of electric energy in and around Council Bluffs, Iowa.

The Western Iowa securities are to be acquired for \$3,430,000 from Omaha Electric Committee, Inc., following which Iowa Power proposes to cause the liquidation and dissolution of Western Iowa and the distribution of all of its properties directly to Iowa Power as its sole stockholder.

"The proposed transactions have as their object the acquisition by Iowa Power and the integration into its system of certain electric properties located in territory adjacent to and largely surrounded by the present service territory of Iowa Power."

According to the application, the Omaha Electric Committee, Inc., is a "Nebraska non-profit corporation and is a quasi-public membership corporation created without capital stock." The Committee owns 5,000 shares of Western Iowa's capital stock (\$10 par) and \$3,350,000 of its bonds, constituting all of its outstanding securities.—V. 168, p. 2543.

**Iowa Public Service Co.—Definitive Bonds Ready—**

Definitive first mortgage bonds, 3% series due 1977, are now available at the Chemical Bank & Trust Co., New York, N. Y., in exchange for outstanding temporary bonds.—V. 169, p. 6.

**Jantzen Knitting Mills Inc.—Stock Distribution—**

On Feb. 1, the corporation paid a dividend of 10¢ in stock and 20 cents per share in cash on its common stock to stockholders of record Jan. 15, 1949. No fractional shares were issued.

For each share of common stock issued as a dividend, there will be transferred from earned surplus to capital stock account \$1 (the par value per share) and from earned surplus to capital surplus account \$11 per share. Thus, there was added to permanent capital of the company an amount approximately equal to the current market value of the common stock at the date the dividend was declared (Jan. 5, 1949).

Script certificates, when assembled in amounts totaling one or more full shares of stock, may be exchanged as stated on such script certificates for certificates of common stock of the company. The United States National Bank of Portland (Oregon), as agent, will assist stockholders in consolidating such script certificates so they may be exchanged for certificates of stock. The privilege of exchange for common stock expires at 3 p.m. on March 3, 1949 and any script certificate not surrendered to the agent by that date will become void.

To accommodate stockholders the agent will, until 3 p.m. March 3, 1949, purchase on order and for account of the holders of scrip sufficient additional scrip to make the equivalent of a full share of stock.

The agent will also sell scrip for any holders of scrip on his order and for his account until 3 p.m. March 3, 1949.—V. 169, p. 206.

**Johnston Mutual Fund, Inc.—Registers With SEC—**

The company on Jan. 24 filed a registration statement with the SEC covering 16,000 shares capital stock (par \$1), to be offered at market. Proceeds will be used for investment.—V. 168, p. 2686.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$566,189	\$425,326	\$402,979	\$216,105
Net from railway	265,731	121,344	246,330	*184,030
Net ry. oper. income	108,500	90,437	133,625	54,778

From Jan. 1—				
Gross from railway	5,902,804	4,954,893	3,824,145	4,265,006



## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
Series A, 3%, due May 1, 1977.....	•	\$24,000,000
Series B, 3 1/4%, due Jan. 1, 1979.....	•	10,000,000
Serial notes, 2 1/2%, due \$275,000 semi-annually to Nov. 1, 1956.....	\$4,675,000	4,400,000
Pfd. stock, 4 3/4% cumulative (par \$100).....	20,000,000	13,000,000
Common stock (par \$10).....	30,000,000	16,550,000

\*Indenture securing bonds does not fix an overall limitation on the amount of bonds that may be issued pursuant to the terms of the indenture. The provision limiting the maximum amount of indebtedness or liabilities of the company to \$50,000,000, which was contained in the company's articles of incorporation at Oct. 31, 1948, was removed by amendment to such articles effective Dec. 24, 1948.

**BUSINESS & HISTORY**—Company was incorporated Aug. 17, 1912. Principal business is the generation, purchase, transmission, distribution and sale of electric energy; but also manufactures, distributes and sells gas in Paducah and in Shelbyville, Ky. At Oct. 31, 1948, the company supplied electric utility service at retail to 158,600 customers in 466 communities and adjacent rural areas located in 73 counties in Kentucky and in one adjoining county in Tennessee, and sold electric energy at wholesale under term contracts to 19 rural electric cooperatives and eight municipalities. For the 12 months ended Oct. 31, 1948, the operating revenues of the company from its electric utility business were \$18,422,156 (of which approximately 17% was derived from the sale of power for coal mining), and from its gas utility business in Shelbyville and Paducah were \$190,724.

The company owns all the outstanding securities of (a) Old Dominion Power Co., (Va.) which at Oct. 31, 1948, supplied electric service at retail to 12,416 customers, including 35 coal mines, in 30 municipalities and communities and adjacent rural areas in three counties in southwestern Virginia, and for the 12 months ending that date, derived therefrom operating revenues of \$1,516,158, of which approximately 46% was derived from the sale of power for coal mining, and (b) Dixie Power & Light Co. and South Fulton Light and Power Co., both Tennessee corporations, which at Oct. 31, 1948, supplied electric service at retail to 1,533 customers in two counties in Tennessee immediately adjoining areas in Kentucky served by the company.

**PURCHASERS**—The names of the several purchasers of the bonds and the principal amount of the bonds agreed to be purchased by each are as follows:

Kidder, Peabody & Co.....	\$3,250,000
Stone & Webster Securities Corp.....	3,250,000
Shields & Company.....	1,500,000
Harris, Hall & Co. (Inc.).....	1,000,000
Laurence M. Marks & Co.....	1,000,000

## Delivery Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on Jan. 21 announced that all "when distributed" contracts in the \$10 par value common stock shall be settled on Jan. 31, 1949.

All contracts on and after Jan. 27, 1949 shall be regular way, unless otherwise specified.—V. 169, p. 206 and 499.

## Keystone Custodian Funds, Inc.—Registers With SEC

The company on Jan. 24 filed registration statements with the SEC covering 10,000 shares Keystone Custodian Fund Certificates of Participation series B1, 15,000 shares of series B2, 75,000 of series K2, 150,000 shares of series S2 and 30,000 shares of series S3. Underwriter, Keystone Co. of Boston. Proceeds will be used for investment.

## Distribution on K1 Shares—

The corporation announced a regular semi-annual distribution of 47 cents a share on the Keystone Income Preferred stock series "K1," payable Feb. 15, 1949, to shareholders of record Jan. 31, 1949. Payments in 1948 were as follows: Feb. 14, 53 cents; and Aug. 15, 48 cents.

## Combined Net Assets Increased \$5,000,000—

Combined net assets of the 10 Keystone Funds at market values on Dec. 31, 1948, amounted to more than \$170,000,000, compared with approximately \$165,000,000 at the close of 1947, it is disclosed by the annual reports of the Investment Bond Fund Series "B1" and the Appreciation Preferred Stock Fund Series "K2."

Total net assets of the Keystone Fund "B1," the portfolio of which is at present divided about equally between U. S. Government bonds and corporate issues of high and good grades, amounted to \$6,654,992 at the close of last year, equal to \$26.93 per share on the 247,097 shares then outstanding. At the end of 1947, net asset value per share was \$27.10, based on total net assets of \$7,776,796 and 286,952 shares outstanding.

Net assets of Keystone Fund "K2" increased from \$6,336,030 to \$6,934,151 during 1948, and the number of shares outstanding increased from 313,186 to 357,063. Net asset value per share declined from \$20.23 to \$19.42. Of this decrease of 81 cents a share, 56 cents was paid out during the year as a capital gain.—V. 169, p. 110.

**Kimberly Clark Corp.—Secondary Offering—Paine, Webber, Jackson & Curtis offered as a secondary distribution Jan. 27 5913 shares of 4 1/2% cumulative preferred stock (par \$100), at \$104 a share, with concession of \$2.50 a share to NASD members. The sale has been completed.—V. 168, p. 2686.**

## Lackawanna Laundry Co., Inc.—Tenders Sought—

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will, up to and including March 1, 1949, receive tenders for the sale to it on April 1, 1949, for the account of the sinking fund of first (closed) mortgage sinking fund 6 1/2% guaranteed gold bonds at prices not to exceed 105 and interest.—V. 168, p. 547.

## Lake Superior &amp; Ishpeming RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$56,422	\$53,910	\$50,012	\$39,929
Net from railway.....	*101,014	*96,021	*75,125	*67,231
Net ry. oper. income.....	*114,394	*133,654	*90,480	*89,820
From Jan. 1—				
Gross from railway.....	3,729,679	3,678,729	2,273,273	2,904,424
Net from railway.....	1,475,311	1,667,802	576,258	1,345,527
Net ry. oper. income.....	7,442,22	863,773	286,571	685,372

\*Deficit.—V. 169, p. 110.

## Lane Bryant, Inc.—Opens New Store—

The company's new store at 239 Fifth Avenue, Pittsburgh, Pa., was officially Jan. 31, the first new unit to be opened in over 20 years. According to Raphael Malsin, President, the new Lane Bryant store, occupying two floors and basement, has been completely redesigned and modernized at an approximate cost of \$700,000, including fixtures. The store, with a 70-foot frontage on Fifth Avenue, extends 239 feet through to Oliver Street. It has an area of approximately 40,000 square feet of space for selling and non-selling purposes.—V. 169, p. 207.

## Las Vegas (Nev.) Thoroughbred Racing Association—Registers With SEC—

The company on Jan. 25 filed a registration statement with the SEC in which it proposes an offering of 500,000 shares of preferred stock (\$5 par) and 500,000 of common stock (no par).

The preferred is to be sold at \$5 per share; and with each share of preferred stock sold the purchaser will receive one share of the common stock as a bonus. According to the prospectus, a contract has been entered into with the company's President, J. M. Smoot, of Las Vegas, for the sale of the stock, under which Smoot "may from time to time employ other persons or agents to assist him in effecting the proper sale and distribution" of the stock. A 20% discount or commission is to be paid for the sale.

An additional 500,000 shares of the company's common stock are to be issued to J. M. Smoot as "promoter," according to the prospectus, "for services rendered in the past, and for funds advanced for organization and preliminary expenses."

The company was organized in November, 1946, "for the express purpose of constructing, promoting and operating a horse racing track under the laws of the State of Nevada." No real property has as yet been acquired. Negotiations for a suitable site have been inaugurated, which site will be near the city of Las Vegas.

**Lawyers Mortgage Corp., New York—New Secretary—**Willard C. Hillman has been elected Vice-President and Secretary, with designation as executive officer in charge, it was announced Jan. 28 by William E. Russell, Chairman of the board. Mr. Hillman was formerly Vice-President of the corporation.—V. 168, p. 46.

## Lehigh Coal &amp; Navigation Co. (&amp; Subs.)—Earnings—

Calendar Years—	1948	1947	1946
Net income after charges and taxes.....	\$3,496,000	\$2,650,022	\$2,701,535
Earnings per common share.....	\$1.81	\$1.37	\$1.40

The net income for the year ended Dec. 31, 1948, is greater than in any year since 1926.

Lehigh & New England RR. Co. turned in the best year in its entire history with a net income of \$1,890,000. Revenues from anthracite and bituminous coal and cement, the principal commodities hauled by the railroad, all showed substantial increases. Also contributing to the favorable showing during the year is the company's program of Dieselization. To date, the railroad company has put into service 12 Diesel locomotive units and expects to be almost completely Dieselized before the end of 1949.

Lehigh Navigation Coal Co., Inc., together with the retail coal yards, Lehigh Materials Co. and its other subsidiaries, earned \$183,000 during the year. During the last five months of the year, this company made over \$527,000 to overcome the substantial losses incurred in the early months of the year. The results in the latter half of the year indicate that 1949 should be much better, Robert V. White, President, said.—V. 169, p. 7.

## Lehigh &amp; Hudson River Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$293,129	\$271,400	\$242,159	\$179,958
Net from railway.....	93,781	72,684	57,543	*422,210
Net ry. oper. income.....	37,530	19,544	16,547	*85,545
From Jan. 1—				
Gross from railway.....	3,417,716	3,030,422	2,787,226	2,951,598
Net from railway.....	1,014,836	846,787	738,253	405,702
Net ry. oper. income.....	337,672	226,910	233,649	152,856

\*Deficit.—V. 169, p. 110.

## Lehigh &amp; New England RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$617,985	\$700,936	\$609,964	\$458,883
Net from railway.....	170,461	275,338	179,353	*951,491
Net ry. oper. income.....	170,212	78,123	442,851	*425,568
From Jan. 1—				
Gross from railway.....	9,012,856	7,552,196	6,823,124	5,735,352
Net from railway.....	3,468,578	2,754,466	2,132,395	307,847
Net ry. oper. income.....	2,106,483	1,496,371	1,591,373	417,279

\*Deficit.—V. 169, p. 7.

## Lehigh Valley RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$6,448,491	\$6,094,233	\$5,645,941	\$4,987,383
Net from railway.....	847,649	797,823	926,990	*7,721,419
Net ry. oper. income.....	304,466	*16,659	1,558,309	*5,525,761
From Jan. 1—				
Gross from railway.....	80,050,452	72,670,963	67,007,686	77,732,845
Net from railway.....	16,228,698	12,259,975	11,864,451	7,625,555
Net ry. oper. income.....	9,200,990	4,277,880	6,434,473	*586,119

\*Deficit.—V. 169, p. 7.

## Long Island RR.—Bonds Being Purchased—

The holders of refunding mortgage 4% bonds due March 1, 1949 and unified mortgage 4% bonds due March 1, 1949 may at any time receive a sum equivalent to the principal amount of their bonds together with interest due thereon to maturity by presenting the bonds to American Contract & Trust Co., at the office of Geo. H. Pabst, Jr., its Treasurer, 1846 Broad Street Station Building, Philadelphia, Pa., or at the office of The Pennsylvania RR. Co., at 380 Seventh Avenue, New York, N. Y., for sale to and purchase by American Contract & Trust Company.—V. 169, p. 110.

## Louisville Gas &amp; Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Jan. 29, 1949, totaled 35,930,000 kwh. hours as compared with 44,110,000 kwh. for the corresponding week last year, a decrease of 18.5%.—V. 169, p. 499.

## Louisville &amp; Nashville RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$16,817,061	\$18,527,774	\$14,015,188	\$13,895,733
Net from railway.....	2,736,886	4,013,935	2,443,296	*7,684,524
Net ry. oper. income.....	1,504,787	2,199,340	1,187,769	956,307
From Jan. 1—				
Gross from railway.....	207,271,683	189,697,168	169,666,274	196,541,491
Net from railway.....	37,818,190	33,359,937	29,183,100	50,060,475
Net ry. oper. income.....	21,175,636	16,280,657	15,595,486	22,701,472

\*Deficit.—V. 169, p. 110.

## Lukens Steel Co.—To Retire Treasury Shares—

The stockholders on Feb. 8 will consider a proposed amendment to the articles of incorporation reducing the number of shares of stock.

The proposed amendment would reduce the number of capital shares from 327,976 (par value \$10) to 317,976 (par value \$10). Should stockholders favor the proposed amendment, it is the intention of the company to cancel 10,000 shares of stock now held in its treasury, in order to reduce by that amount the number of shares of stock that have been issued.

In 1917, when this company was re-incorporated, stock of the company was distributed among shareholders of Lukens Iron & Steel Co., its predecessor. Proportionate to the holdings of the shareholders of that company 10,000 shares of common stock were transferred to A. P. Huston, trustee, with the proviso that the shares be held as treasury stock available for sale to Lukens employees. No sale of the 10,000 shares has ever been authorized, nor has anyone ever requested the right to purchase any. In 1946, representatives of some of the stockholders of Lukens Iron & Steel Co. filed a bill in equity against Lukens Steel Co., in the Court of Common Pleas of Chester County, Pa., asking the return of the 10,000 shares on the ground that the stock had not been sold and they were entitled to its return because the purpose of the transfer had not been fulfilled. That court and subsequently, the Supreme Court of Pennsylvania held that the return of the stock could not be maintained.

At the time of the incorporation of Lukens, holders of its common stock were relatively few in number and the stock was not traded on any Exchange. Since Aug. 20, 1945, the company's common stock has been listed on the New York Stock Exchange and is traded in actively. Anyone desiring to purchase stock is thus able to do so. Because of this, and because of the decision of the courts, the board of directors of Lukens has determined that there is no useful purpose in continuing to hold the 10,000 shares in the treasury and that it is for the best interests of the company and stockholders that the shares be retired and cancelled.—V. 168, p. 2687.

## McAleer Manufacturing Co., Rochester, Mich.—Filing

The company on Jan. 27 filed a letter of notification with the SEC for 12,700 shares (\$1 par) common to be offered at market without underwriting. Proceeds will be used for working capital.—V. 168, p. 47.

## Macoil Corp., Paramount, Calif.—Filing—

On Jan. 26 a letter of notification was filed with the SEC for 1,000 shares (\$1 par) common stock, being sold by a director at over-the-counter market price, through Dean, Witter & Co., San Francisco, Calif.—V. 167, p. 850.

## Magnavox Co.—New Comptroller Appointed—

John D. Grayson, who has just resigned as President of the Comptrollers Institute in New York, has been appointed Comptroller of this company, succeeding John S. Sturgeon, who has been elected Treasurer.—V. 169, p. 499.

## Maine Central RR.—December Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues.....	\$2,318,834	\$2,279,725
Operating expenses.....	1,732,391	1,846,035
Taxes.....	284,710	5,553
Equipment rents (Dr).....	47,822	83,017
Joint facil. rents (Dr).....	28,788	40,086
Net ry. oper. income.....	\$225,123	\$305,034
Other income.....	20,952	18,140
Gross income.....	\$246,075	\$323,174
Rentals, interest, etc.....	107,167	106,515
Net income.....	\$138,908	\$216,659

—V. 169, p. 7.

## Major Television Corp., New York—Files With SEC—

The company on Jan. 28 filed a letter of notification with the SEC for 299,600 shares of common stock (par 25c.), to be offered at \$1 per share. Underwriter—Mencher & Co., New York. Proceeds will be used to finance manufacture and sale of television receivers and cathode ray tubes.

## Maywood (N. J.) Chemical Co.—Bids Alone on Own Stock—

The company was the only bidder for three blocks of its stock put up Jan. 27 for sale by the Office of Alien Property, which had seized the shares because of war-enemy ownership.

The bid for 6,930 1/4 shares of common stock, 56,562 1/2 shares of preferred stock and 8,081 shares of cumulative preferred stock was \$847,500, plus, \$2,500 for expenses.—V. 169, p. 8.

## Meredith Publishing Co. (&amp; Wholly-Owned Subs.)—

Six Months Ended Dec. 31—	1948	1947
Total revenues.....	\$11,135,137	\$10,562,954
Operating costs.....	7,284,432	6,626,575
General and administrative expenses.....	1,578,031	1,427,951
Profit from operations.....	\$2,272,674	\$2,508,428
Other income.....	86,424	146,178
Total income.....	\$2,359,098	\$2,654,606
Other expenses.....	239,487	223,702
Provision for Federal income tax.....	806,886	923,743
Net profit.....	\$1,312,725	\$1,507,161
*Profit per share common stock.....	\$2.04	\$2.34

\*Based on 645,000 common shares.—V. 168, p. 2009.

## Metropolitan Edison Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, 3% series due Sept. 1, 1977, are now available at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in exchange for presently outstanding temporary bonds.—V. 168, p. 2433.

## Michigan Bumper Corp.—To Purchase Own Stock—

The directors have authorized the purchase by the company of shares of its common stock from time to time on the New York Curb Exchange and the Chicago Board of Trade where the stock is listed.

The company stated that it has no present intention of disposing of any shares if acquired, but intends to hold them in the treasury for general corporate purposes. No determination has been made as to the number of shares, if any, which the company will acquire under this policy.—V. 168, p. 2433.

## Michigan Consolidated Gas Co.—Plans Issues—

The company, it is reported, has plans under consideration for the sale of \$14,000,000 new bonds and \$7,000,000 preferred stock.—V. 168, p. 2010.

**Michigan Public Service Co.—Stock Sold—Cray, McFawn & Co., Detroit and A. C. Allyn & Co., Inc., Chicago, on Jan. 27 announced the sale of 18,000 shares of common stock (no par). Of the 18,000 shares 11,298 were subscribed for at \$16.375 per share by stockholders and 6,702 shares were sold by the underwriters.**

Proceeds will be used for construction and to reimburse company for funds already spent for such purposes.—V. 169, p. 207.

## Mid-Continent Airlines, Inc.—Files With SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 13,273 shares of common stock, to be offered at \$6 per share, without underwriting. Proceeds will be used for additional working capital.—V. 169, p. 379.

## Midland Valley RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$192,385	\$200,010	\$139,075	\$121,114
Net from railway.....	58,372	73,085	29,406	21,761
Net ry. oper. income.....	*4,397	38,651	14,157	25,743
From Jan. 1—				
Gross from railway.....	2,160,052	1,993,826	1,667,786	1,698,325
Net from railway.....	610,039	609,404	380,753	510,619
Net ry. oper. income.....	201,644	268,921	144,988	277,196

\*Deficit.—V. 169, p. 111.

## Minneapolis-Honeywell Regulator Co.—Contract—

The company announced on Jan. 27 the signing of contracts for supplying a new electronic fuel gauge for Navy and Air Force jet type fighter aircraft.

It will be the first use of the fuel gauge on fighter aircraft, said Alfred M. Wilson, Vice-President of the company's aeronautical division, although the highly sensitive electronic system is standard equipment on a number of bombers and commercial airplanes.

The Navy has specified the gauge for its new F9F Grumman turbo jet fighter, while the Air Force will use the system on the North American XF93A and the Northrup XF89 jet fighters, Mr. Wilson said.

The orders announced on Jan. 27 total more than \$400,000, Mr. Wilson said.

## New Appointments Announced—

Warren W. Matlack has been named Industrial Manager of the New York City branch of the Brown Instruments division, succeeding O. B. Wilson, now Regional Sales Manager for the east, central and south-east.

Devon W



**Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings**

	1948	1947	1946	1945
Gross from railway	\$2,864,089	\$2,834,735	\$2,253,568	\$2,136,458
Net from railway	266,965	396,863	154,066	109,704
Net ry. oper. income	*28,361	3,928	*110,813	*93,172
From Jan. 1—				
Gross from railway	37,010,433	32,888,486	28,266,905	23,469,789
Net from railway	6,541,378	5,999,829	3,386,893	6,332,022
Net ry. oper. income	2,510,539	2,033,179	1,018,638	2,864,235

\*Deficit.—V. 169, p. 8.

**Minnesota Power & Light Co.—Registers With SEC—**

The company Jan. 31 filed a registration statement with the SEC proposing an offering at competitive bidding of \$4,000,000 of first mortgage bonds, due 1979.

Company also has on file with the Commission a proposal for issuance of additional common stock to present stockholders. According to the prospectus, this proposal involves the sale at \$21 per share of 59,090 additional shares at the rate of one new share for each 11 shares held of record at the close of business Feb. 3, 1949. As owner of 550,000 shares (84.6%) of the outstanding stock, American Power & Light Co. will acquire 50,000 of the additional shares.

Proceeds of the bond sale and the proceeds of the stock sale (the latter estimated at \$1,200,000) are to be used for construction expenditures or to pay off approximately \$2,400,000 of short-term bank borrowings for such purposes. Construction expenditures are estimated at \$6,051,700 in 1949 and \$2,400,000 in 1950.

**Files With SEC for 9,090 Shares Common—**

The company on Jan. 27 filed a letter of notification with the SEC for 9,090 shares, no par common, to be sold at \$21 per share to stockholders without underwriting. Proceeds will be used to reimburse treasury for construction expenditures and for other corporate purposes.—V. 169, p. 379.

**Mississippi Central RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$213,415	\$170,861	\$141,079	\$119,830
Net from railway	56,400	53,564	76,116	*645
Net ry. oper. income	19,242	20,084	52,423	*1,119
From Jan. 1—				
Gross from railway	2,361,438	1,781,131	1,465,210	1,905,868
Net from railway	817,926	480,838	338,064	538,130
Net ry. oper. income	315,232	165,429	109,322	210,579

\*Deficit.—V. 169, p. 111.

**Missouri & Arkansas Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	*\$11,563	*\$5,065	*\$2,810	\$141,484
Net from railway	*23,637	*17,166	*23,736	3,040
Net ry. oper. income	*25,701	*20,471	*24,152	*18,816
From Jan. 1—				
Gross from railway	*11,747	*16,214	1,266,421	2,158,641
Net from railway	*182,984	*186,767	7,340	*44,165
Net ry. oper. income	*214,594	*215,237	*194,938	*321,609

\*Deficit.

NOTE—Operations suspended Sept. 7, 1948 due to strike.—V. 169, p. 111.

**Missouri Illinois RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$387,759	\$368,223	\$290,543	\$237,392
Net from railway	190,032	159,303	126,510	*225,214
Net ry. oper. income	97,558	43,756	62,095	*8,552
From Jan. 1—				
Gross from railway	4,675,553	4,190,524	3,491,050	3,497,607
Net from railway	2,045,117	1,760,290	1,330,898	1,136,440
Net ry. oper. income	1,035,846	774,442	629,478	447,249

\*Deficit.—V. 169, p. 8.

**Missouri-Kansas-Texas RR. — 1948 Operations Highlighted—Development of Feasible Reorganization Plan Delayed—R. J. Morfa, Chairman, and Donald V. Fraser, President, on Jan. 31, said in part:**

Because of a number of unanticipated developments, results for the year were better than expected early in the year. Among the favorable factors contributing to a better showing were greater wheat and other grain crops than forecast, and the development of substantial, though temporary, movements of crude oil and steel pipe. These favorable conditions, together with increased freight rates, enabled the company to close the year with gross revenues of \$83,292,919, an increase of \$14,475,947 over the preceding year. Expenses amounted to \$60,876,195, an increase of \$7,436,129. Taxes increased \$2,185,043, primarily because of greater income. Hire of freight cars totaled \$3,554,989, an increase of \$1,383,874. This latter increase was due in part to increase in per diem rates, but primarily to increased movement of oil in privately owned tank cars. Interest on funded debt was slightly higher than in 1947, due to increase in equipment obligations.

Net railway operating income was \$9,324,618, which is equivalent to 3.7% on the company's capital investment. While net railway operating income for 1948 was \$3,380,988 more than in 1947, it was far short of a reasonable return on the company's investment and was further short of the average return earned by many other industries. Net income amounted to \$6,503,918, an increase of \$3,683,592.

In addition to substantial outlays of cash for new tools with which to operate the property, your management was faced with the necessity of paying out of current earnings, obligations for which reserves were created during the heavy earning war years, but for which cash was not set aside. These include: Income tax liability for 1942-1944, \$1,139,000; income tax liability for 1945-1945, \$1,530,000; and adjustment of government freight charges, 1942-1946, \$873,000; or a total of \$3,512,000.

In addition to payments of prior year obligations out of current earnings, a loan of \$1,850,000 was obtained with which to pay the balance of Federal income and excess profits tax liability for 1942-1944 on which interest was accruing at 6% per annum. This loan bears interest at 3% and is being repaid in 48 monthly installments of \$38,542.

Adjustment mortgage bond interest payments were made during the year equivalent to current accruals, and since the close of the year the directors authorized an interim payment on Feb. 1, 1949, of coupon dated Oct. 1, 1941.

Studies have continued throughout the year with a view to devising plans for taking care of accumulated interest on adjustment mortgage bonds, and for the readjustment of the preferred and common stock, pursuant to the provisions of the Reed-Mahaffie amendment of the Interstate Commerce Act. The urgency of liquidating income tax and other liabilities, and the importance of vigorously progressing the modernization program adopted three years ago, which have entailed heavy demands upon the company treasury, have delayed the development of feasible plans for submission to the Interstate Commerce Commission and the affected security holders.

**EARNINGS FOR DECEMBER AND CALENDAR YEARS**

	1948	1947	1946	1945
Gross from railway	\$7,508,283	\$6,600,554	\$5,323,846	\$4,725,580
Net from railway	2,253,954	1,856,707	1,256,014	641,579
Net ry. oper. income	920,877	1,088,126	461,241	2,358,923
From Jan. 1—				
Gross from railway	83,292,919	68,816,972	60,732,982	87,093,894
Net from railway	22,416,724	15,376,906	12,131,360	25,959,818
Net ry. oper. income	9,324,618	5,843,630	4,398,339	8,782,443

**Equipment Trust Certificates Authorized—**

The ICC on Jan. 13 authorized the company to assume obligation and liability in respect of not exceeding \$1,800,000 equipment trust certificates, series 1949, to be issued by the Republic National Bank of Dallas, as trustee, and sold at 99.2006 and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 500.

**Missouri Pacific RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$18,790,548	\$18,894,440	\$15,698,533	\$14,317,360
Net from railway	4,329,212	4,354,784	3,415,981	*10,883,652
Net ry. oper. income	1,936,327	2,127,223	2,119,732	*4,321,105
From Jan. 1—				
Gross from railway	221,034,427	199,622,368	174,495,869	218,038,535
Net from railway	54,219,925	44,499,419	36,752,500	67,654,383
Net ry. oper. income	26,575,268	21,543,724	19,803,712	22,659,328

\*Deficit.—V. 169, p. 8.

**Monsanto Chemical Co.—New Vice-President—**

Joseph R. Mares, of Texas City, Tex., General Manager of the company's Texas division, has been elected a Vice-President. Edward A. O'Neal, Jr., has been elected Chairman of Monsanto Chemicals, Ltd., London, England, a subsidiary. In addition, Mr. O'Neal will continue in his present position as Managing Director of the British unit, a post he has held since 1946. He succeeds Dr. Lloyd F. Nickell, who resigned as Chairman Dec. 31, 1948.—V. 169, p. 111.

**Montgomery Chiropractic Hospital, Inc., Norristown, Pa.—Files With SEC—**

On Jan. 31 a letter of notification was filed with the SEC for 90,000 shares of common stock (par \$1), of which 70,000 will be offered in behalf of the company and 20,000 shares on behalf of others. The offering price will be \$2.50 per share. Underwriter, Buckley Securities Corp., Philadelphia. Company's proceeds will be used for improvements, equipment, working capital.

**Montour RR.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$244,357	\$219,622	\$176,776	\$216,815
Net from railway	50,803	24,903	12,685	46,403
Net ry. oper. income	52,885	41,132	31,228	41,152
From Jan. 1—				
Gross from railway	3,076,781	3,165,007	2,610,726	2,834,563
Net from railway	772,235	841,330	492,175	852,501
Net ry. oper. income	814,660	742,621	479,038	670,338

\*Deficit.—V. 169, p. 8.

**Motorola, Inc.—Four New Auto Radios—**

In announcing a new line of four auto radios for 1949, Walter H. Stellner, Vice-President in charge of merchandising, stated that the production of auto radios may reach a new high this year. "Production figures for last year show that there were several hundred thousand more autos made than auto radios," Mr. Stellner said. "That in itself offers a large potential market. As the demand for automobiles is still very great, we are sure that the market for auto radios will react accordingly."—V. 169, p. 111.

**Mutual Life Insurance Co. of New York—Promotion—**

Louis W. Dawson, Vice-President and General Counsel, has been elected Executive Vice-President. The position had previously been held by the late Alexander E. Patterson, but was not filled when Mr. Patterson became President. In his new capacity, Mr. Dawson will also continue to serve as General Counsel and head of the company's law department. Leonard C. Clifford, Treasurer of this company, died in New Rochelle (N. Y.), on Jan. 21, after a brief illness.—V. 169, p. 380.

**Earns \$29,633,300 for Its Policyholders in 1948—**

Operations of this company in 1948 resulted in a net gain of \$29,633,300 for its policyholders, before dividends but after benefit payments, expenses and all other charges, according to the company's 10th annual report, which was mailed to more than 1,000,000 policyholders. The net gain of \$29,633,300 compares with \$29,762,600 in 1947. The 1948 net includes \$4,621,900 of net capital gains, compared with \$7,609,100 in 1947.

As a result of 1948 operations, the company's "surplus," held for the protection of policyholders, was increased by \$12,856,600, to a figure of \$145,579,500 on Dec. 31, 1948. This is equivalent to 8.2% of the company's present obligations to policyholders under its policies and deposit liabilities. The remaining \$16,226,700 of the year's gains was set aside for dividends to policyholders.

In addition to its "surplus" of \$145,579,500, the company also holds "special reserves" of \$30,522,900, of which \$25,600,000 is for future strengthening of life insurance and annuity reserves and \$4,922,900 for protection against possible fluctuations in the value of securities holdings.

In spite of the somewhat higher yield on investments, net income from investments was little more than sufficient to meet interest requirements under the company's contracts. The excess of investment income amounted to only \$229,000.

The report stated that The Mutual Life "helped to finance urgently needed housing throughout the country, by further increasing its mortgage lending in 1948." New mortgage investments last year totaled \$125,372,000, bringing mortgage holdings to \$323,390,700 at the close of 1948.

The report pointed out that "in 1948, The Mutual Life increased its loans to industrial and utility companies by \$152,191,400. A substantial number of such loans were negotiated directly with the borrower—a method that often provides better terms and rates than can be obtained on comparable public offerings of securities."

Principal changes in investment holdings during 1948 were an increase of \$90,796,800 in real estate mortgages; and increase of \$87,490,000 in industrial bonds; an increase of \$64,693,400 in public utility bonds; an increase of \$21,933,100 in state, county and municipal bonds; a decrease of \$166,461,800 in U. S. government bonds; a decrease of \$32,935,200 in U. S. government treasury bills; a decrease of \$2,696,600 in industrial and public utility preferred stocks, and a decrease of \$6,234,900 in Canadian government bonds. Assets increased \$72,419,600 to \$1,997,142,200 on Dec. 31, 1948.

Benefits to policyholders totaled \$115,529,000, an insurance in force showed a gain of \$107,297,800, aggregating \$4,221,160,100 at the year-end. See also V. 169, p. 380.

**Nashua Gummed & Coated Paper Co.—Split Voted—**

The stockholders on Jan. 28 approved a four-for-one split-up of the 54,260 outstanding shares of common stock, without par value, of which 8,202 shares are held in the treasury.

The split-up became effective the same date upon the filing of appropriate articles of amendment with the Secretary of the Commonwealth of Massachusetts.

Each certificate for common stock of the company without par value outstanding, at the time of filing will be retained by its then holder of record and he will receive new certificates evidencing three times the number of shares of such stock that he held of record immediately before such filing.

The action taken at the above meeting does not change the capital of the company.—V. 165, p. 1593.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

	1948	1947	1946	1945
Gross from railway	\$2,912,972	\$3,288,554	\$2,493,910	\$2,429,650
Net from railway	659,992	715,866	*172,634	*519,273
Net ry. oper. income	297,395	329,369	931,356	172,204
From Jan. 1—				
Gross from railway	35,528,344	31,875,843	29,132,792	37,629,499
Net from railway	6,659,010	5,181,790	903,868	2,380,477
Net ry. oper. income	2,932,666	1,936,033	1,495,112	3,179,777

\*Deficit.—V. 169, p. 380.

**National Distillers Products Corp.—New Director—**

F. B. Davis, Jr., has been elected a director of this corporation. He is also a director of the United States Rubber Co., The Equitable Life Assurance Society and The New York Trust Co.—V. 169, p. 9.

**National Life Insurance Co., Montpelier, Vt.—1948 Results Reviewed—Ernest M. Hopkins, President, said in part:**

This company on Jan. 17, 1949 began its 100th year of service in providing low-net-cost protection for American families. By passing the billion-dollar mark of insurance in force on its 99th birthday, the company became one of the 28 life companies in the United States in the billion-dollar bracket.

Sales of new life insurance during the year 1948 were \$103,588,064, a figure exceeded in only two years of the company's history, 1940 and 1947, when impending rate changes accelerated sales.

Improved interest earnings are especially gratifying. They increased from 3.08% in 1947 to 3.32% in the year just ended.

The company's holdings of United States Government bonds and bonds and mortgage loans guaranteed or insured by the Federal Government constitute 54.1% of total assets.

Reserves set aside to meet future payments on policies aggregate \$339,566,695, which is an increase of \$21,045,229 over the total a year ago.

The same scale of dividends used in 1948 will continue in force in 1949, with a liability of \$6,087,603 set up for this purpose.

The surplus of \$18,202,550 reflects an increase of \$900,734 over Dec. 31, 1947.

**FINANCIAL CONDITION DEC. 31**

ASSETS—	1948	1947
Cash on hand and in banks	\$ 5,230,321	\$ 4,559,784
Bonds	102,595,969	88,770,265
Preferred stocks at market quotations	9,203,857	9,675,742
First mortgage loans	245,646,426	237,900,585
Second mortgage loans, fully guaranteed by Veterans Administration	4,776,915	3,824,127
Real estate at cost or less	2,452,257	452,688
Loans on company's policies	13,549,561	12,961,694
Premiums receivable	5,605,372	5,046,894
Accrued interest and rents	2,227,890	2,137,715
Other assets	451,607	1,431,555
Total admitted assets	391,734,135	366,761,099
LIABILITIES—		
Policy reserves:		
Insurance	231,983,089	216,557,762
Annuity	73,059,178	70,938,854
Policy benefits left for future income payments	34,524,428	31,024,850
Policy claims:		
In process of settlement	1,347,612	1,179,778
Not reported (estimated)	305,000	305,000
Fiduciaries' deposits:		
Dividends left at interest	12,817,227	11,061,145
Future premiums discounted	10,014,029	9,293,423
Provision for 1949 and 1948 dividends	6,067,603	5,791,292
Provision for taxes	627,307	576,789
Agency and investment items in process	582,142	738,798
Pension reserves—home office and agents	1,319,339	1,185,398
Other liabilities	884,631	806,194
Surplus to policyholders	18,202,550	17,301,816
Total liabilities and surplus	391,734,135	366,761,099

—V. 167, p. 549.

**National Securities & Research Corp.—Independence Fund—**

On Jan. 21, 1949, subject to withdrawal at any time without notice, the sponsor-underwriter, National Securities & Research Corp., has offered to holders of Independence Fund Trust Certificates having cumulative trust shares (terminating in 1950) as their underlying investment, the privilege of liquidating their Independence Fund trust certificates (originally offered by National Securities & Research Corp. in 1931) and investing the proceeds in any series of National Securities Series at net asset value on the date of creation.—V. 163, p. 208.

**National Steel Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1948—3 Mos.	1947	1948—12 Mos.	1947
Income from operations	\$31,999,302	\$17,939,538	\$66,184,345	\$50,219,223
Deprec. and depletion	7,119,945	4,935,119	21,505,656	12,853,292
Int., bond disc. & exp.	314,235	314,286	1,257,143	1,257,143
Federal income taxes	11,525,000	5,755,000	33,309,000	19,370,000
Net income	\$12,920,071	\$6,935,133	\$40,121,506	\$26,833,788
Earnings per share	\$5.27	\$3.11	\$16.35	\$12.03

\*Also income from interest and dividends and after deducting cost of sales, selling and general expenses and all other expenses except those shown separately. †Based on 2,453,900 shares in 1943, and 2,230,817 shares in 1947.

Ernest T. Weir, Chairman, stated that the 1948 earnings were after special charges in the amounts of \$10,500,000 for additional depreciation, \$1,000,000 for retirement payments, and \$2,100,000 as an accrual for vacation pay, based in part on service in 1943 but payable in 1949. This accrual was in addition to the actual disbursements made for this purpose in 1948.

Mr. Weir pointed out that the special provisions for depreciation and retirement payments are not deductible for Federal income tax purposes.



compared with net income of \$1,360,921 in the same month of 1947. The December deficit reflects year-end adjustments, and December's operating expenses included the monthly proportion of charges for the latest round of wage increases, whereas the month's revenues did not reflect the resultant interim freight rate increases of approximately 6% since these increases did not become effective until Jan. 11.

#### COMPARATIVE INCOME ACCOUNT (Including All Leased Lines)

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Ry. operating revenues—	\$72,319,450	\$66,601,310
Ry. operating expenses—	62,410,052	64,704,245
Net rev. from ry. ops.—	9,909,398	1,897,065
Ry. tax accruals—	4,730,441	2,585,076
Equip. & jt. facil. rents	1,541,566	2,180,066
Net ry. oper. income—	3,637,391	2,302,075
Other income—	Dr745,101	2,703,341
Total income—	2,892,290	5,005,416
Misc. deductions—	123,767	205,134
Total fixed charges—	3,521,922	3,439,361
Net income—	\$753,399	\$1,566,055

Incl. Fed. inc. taxes 392,191†C7,002,714 1,647,016†C6,072,223  
†1947 includes credit adjustment Federal income tax accruals for year 1943 of \$7,350,156. †Deficit.—V. 169, p. 9.

#### New York Chicago & St. Louis RR.—Committee Reported in Agreement on Recapitalization Plan—

The following is taken from the "Wall Street Journal" of Feb. 3: A committee appointed Dec. 20 by directors of the road, to draft a recapitalization is in substantial agreement on a proposed plan, according to well informed circles.

The plan is expected to be submitted to the Nickel Plate board at its March meeting. If approved by this group and later by the Interstate Commerce Commission, it would be put to the vote of common and preferred stockholders at a special meeting following the annual meeting May 4. There will be no meeting of the Nickel Plate board this month.

Although details are secret the fact that the committee is in substantial agreement would indicate that one stumbling block which thwarted a proposed recapitalization and merger with Wheeling & Lake Erie Ry. a year ago has been removed.

This stumbling block involved objections by some common stockholders to issuance of additional common stock which, they contended, would dilute their holdings. At that time the common stock was selling at around 38, which would have entailed a considerable amount of additional common to clear up arrears on the preferred.

Today the common is selling around 78. However, it is understood, the committee has been directing its thinking toward a plan which would not involve any dilution of the common.

Following appointment of the committee last December, it was reported that one of the proposals which it would consider would be an offering of new preferred with a lower dividend and possibly a sinking fund in exchange for the present 6% preferred, on which dividend arrearages will amount to \$73.50 a share after payment of a dividend of \$7.50 March 12.

Nickel Plate has 360,577 shares of preferred stock and 337,434 common shares outstanding. Any recapitalization plan which may be approved by the ICC would have to be submitted to a vote of both common and preferred stockholders because the position of both classes would be affected.

The recapitalization committee held its first formal meeting at Cleveland Jan. 26 following a meeting of Nickel Plate directors. Prior to that there had been informal discussions among the members so that a plan had been practically formulated by the time the committee first met.—V. 169, p. 500.

#### New York Connecting RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$293,967	\$678,879	\$186,031	\$189,756
Net from railway—	32,952	516,596	14,831	71,453
Net ry. oper. income—	20,723	491,415	76,089	230,829
From Jan. 1—				
Gross from railway—	3,114,355	2,678,605	2,157,560	2,545,994
Net from railway—	1,067,409	763,511	520,892	1,101,542
Net ry. oper. income—	730,397	634,287	1,031,126	2,143,161

—V. 169, p. 112.

#### New York New Haven & Hartford RR.—Equipment Issue Offered—Harris, Hall & Co. (Inc.) and associates on Feb. 3 purchased \$2,100,000 equipment trust certificates on a bid of 98.2245 for 2 1/4s. Reoffering is being made at prices to yield from 1.40% to 2.70%, according to maturity.

Associated in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Graham, Parsons & Co.; Phelps, Fenn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Branhall, Barbour & Co., Inc.; The Illinois Co.; Weeden & Co., Inc. and Rand & Co.

Certificates are dated Feb. 15, 1949 and will mature \$140,000 each Feb. 15, 1950-1964.

Other bids received at the sale, all for 2 1/4s, were: Salomon Bros. & Hutzler, 98.146; Lehman Brothers and Bear, Stearns & Co. (jointly), 98.03117; Halsey, Stuart & Co. Inc., 98.014.

#### EARNINGS FOR DECEMBER AND CALENDAR YEARS

	Railway Operations	Other than Railway Operations	Total
Month of December, 1948—			
*Net railway operating income—	\$1,831,674		\$1,831,674
Nonoperating income (net)—		\$549,353	549,353
Fixed charges and contingent int.—	646,575		646,575
Net income before Fed. inc. taxes	\$1,185,099	\$549,353	\$1,734,452
Federal income taxes—	739,097	162,903	902,000
Net income after Fed. inc. taxes	\$446,002	\$386,450	\$832,452
Month of December, 1947—			
*Net railway operating income—	\$553,848		\$553,848
Nonoperating income (net)—		\$572,654	572,654
Fixed charges and contingent int.—	818,447		818,447
Net income before Fed. inc. taxes	\$735,401	\$572,654	\$1,308,055
Fed. inc. tax carry-back debit adj.—	224,000		224,000
Net income after Fed. inc. taxes	\$511,401	\$572,654	\$1,084,055
12 Months Ended Dec. 31, 1948—			
*Net railway operating income—	\$14,772,536		\$14,772,536
Nonoperating income (net)—		\$4,665,299	4,665,299
Fixed charges and contingent int.—	9,768,239		9,768,239
Net income before Fed. inc. taxes	\$5,004,297	\$4,665,299	\$9,669,596
Federal income taxes—	2,371,531	1,498,469	3,870,000
Net income after Fed. inc. taxes	\$2,632,766	\$3,166,830	\$5,799,596
12 Months Ended Dec. 31, 1947—			
*Net railway operating income—	\$3,845,131		\$3,845,131
Nonoperating income (net)—		\$4,257,405	4,257,405
Fixed charges and contingent int.—	10,862,775		10,862,775
Net income before Fed. inc. taxes	\$7,011,644	\$4,257,405	\$11,269,049
Fed. income tax carry-back credit	881,000		881,000
Net income after Fed. inc. taxes	\$6,130,644	\$4,257,405	\$10,388,049

\*Before New Haven Federal income taxes. †Deficit. ‡Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest. 1947 net income includes fixed charges and contingent interest on basis of reorganization effective July 1, 1947.—V. 169, p. 112.

#### New York Ontario & Western Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$599,365	\$607,614	\$584,755	\$441,823
Net from railway—	1,240	*45,897	*60,352	*112,064
Net ry. oper. income—	*100,711	*191,506	*181,910	*205,634
From Jan. 1—				
Gross from railway—	7,957,497	8,292,069	7,321,323	7,763,042
Net from railway—	522,943	485,850	*226,270	19,323
Net ry. oper. income—	*936,215	*1,299,221	*1,672,747	*1,218,762

\*Deficit.—V. 169, p. 9.

#### New York Susquehanna & Western RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$401,642	\$375,507	\$366,000	\$335,346
Net from railway—	95,454	94,379	*212,289	103,751
Net ry. oper. income—	*758,449	*3,875	*135,835	30,208
From Jan. 1—				
Gross from railway—	5,029,183	4,240,938	4,135,872	4,448,548
Net from railway—	1,424,673	1,161,910	660,574	1,669,826
Net ry. oper. income—	*276,657	234,596	*90,745	601,705

\*Deficit.—V. 169, p. 112.

#### Newport News Shipbuilding & Dry Dock Co.—Billings.

Billings—	Thirteen Weeks Ended Dec. 31, '48	Year Ended Dec. 31, '47	Year Ended Dec. 31, '46	Year Ended Dec. 31, '45
Shipbuilding contracts—	\$9,076,588	\$1,888,239	\$20,249,123	\$15,118,057
Ship conversions & repairs—	7,540,404	14,147,511	45,794,235	35,601,927
Hydraulic turbines and accessories—	1,871,706	1,396,467	5,804,685	3,316,078
Other work and operations—	2,495,549	2,417,712	7,886,785	5,176,445
Totals—	\$20,984,247	\$19,849,929	\$79,734,828	\$59,212,507

As at December 31—  
Estimated balance of major contracts unbilled at the close of the period—\$199,074,127 \$54,182,957  
Number of employees at the close of the period—11,753 12,028

\*The estimated balance of major contracts unbilled at Dec. 31, 1948 includes the award from the Department of the Navy for the construction of an aircraft carrier in the tentative amount of \$124,000,000, the cost estimated by the Department.

NOTE.—The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Billings and unbilled balances on government contracts are subject to any adjustments which might result from statutory repricing and profit limitations.—V. 169, p. 112.

#### Niagara Hudson Power Corp. — Committee Opposes Plan as Not Fair and Equitable to Preferred Holders—

A committee for first preferred stock of the corporation has applied to the SEC for permission to solicit proxies from first preferred stockholders authorizing "concerted action" by the committee in opposition to Niagara Hudson's plan for reorganization scheduled for SEC hearing on March 1, 1949.

The committee contends that the plan "is not fair and equitable to the holders of the first preferred stock because (1) it would change the character of the investment from a preferred stock with full preference as to dividends and assets into a Class A stock with preference only as to dividends, (2) it would eliminate the preference of the first preferred over the second preferred stocks, (3) it would reduce the annual dividends on the investment, and (4) it does not provide adequate compensation for the rights surrendered."

The committee is composed of Thatcher C. Jones, employed by the New York Firm of Ira Haupt & Co.; Samuel B. Jones, Vice-President of First Association of four insurance companies comprising the Fire Association Group in Philadelphia; and Joshua Morrison, New York attorney.—V. 169, p. 500.

#### Norfolk Southern Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$772,285	\$818,758	\$644,325	\$554,794
Net from railway—	*120,689	*100,933	106,228	92,742
Net ry. oper. income—	*257,321	735,219	28,157	7,894
From Jan. 1—				
Gross from railway—	9,948,127	8,848,074	7,909,716	7,542,107
Net from railway—	2,153,427	1,274,984	993,831	1,408,810
Net ry. oper. income—	614,659	1,366,212	47,430	494,336

\*Deficit.—V. 169, p. 208.

#### Norfolk & Western Ry.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Railway oper. revenues—	\$15,484,568	\$15,108,738
Railway oper. expenses—	10,825,282	9,844,078
Net ry. oper. revs.—	4,659,286	5,264,660
Railway tax accruals—	2,977,680	3,095,109
Net ry. oper. income—	1,681,606	2,169,551
Equip. rents (net Cr.)	856,389	1,166,757
Jt. fac. rents (net Dr.)	22,579	11,526
Net ry. oper. income—	2,515,416	3,324,782
Other income—	770,964	671,157
Total income—	3,286,380	3,995,939
Interest on funded debt—	153,977	165,519
Net income—	3,132,403	3,830,420
Sinking and res. funds—	100,115	87,688
Misc. appropriations—	166,666	200,000
Balance of income—	2,865,622	3,542,732

—V. 169, p. 112.

#### Northeastern Insurance Co. of Hartford—New Offices

The company announces that its new address is now Standard Building, 242 Trumbull St., Hartford 3, Conn., effective Jan. 1, 1949.—V. 167, p. 944.

#### Northern Natural Gas Co.—Probable Financing—

The company has filed with the Nebraska State Railway Commission an application for an increase in capital, preliminary to a planned offering of 406,000 shares of additional common to present stockholders on basis of one share for each five shares held.

The offering is tentatively scheduled early in April, since 60 days' notice is required under Nebraska law. The company has emphasized that the proposed offering is subject to market conditions existing at the time and could be withdrawn if conditions are not considered favorable.—V. 168, p. 2327.

#### Northern Pacific Railway—Bids on Equipment Issue—

Company has issued invitations for bids to be received before noon (EST), Feb. 24, for \$6,000,000 equipment trust certificates, to be dated March 15, 1949, and to mature in 15 equal annual installments from March 15, 1950, to March 15, 1964.

#### EARNINGS FOR DECEMBER AND CALENDAR YEARS

December—	1948	1947	1946	1945
Gross from railway—	\$13,672,220	\$14,133,236	\$10,924,810	\$11,561,637
Net from railway—	2,833,008	3,391,102	1,063,977	*18,086,009
Net ry. oper. income—	1,481,947	1,858,825	1,060,963	*6,941,355
From Jan. 1—				
Gross from railway—	157,177,313	142,591,148	126,744,079	149,244,108
Net from railway—	35,555,723	30,154,601	20,949,419	16,637,852
Net ry. oper. income—	20,140,126	18,005,493	13,351,894	18,273,700

\*Deficit.—V. 169, p. 112.

#### Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Jan. 29, 1949, totaled 67,763,000 kwh., as compared with 64,207,000 kwh. for the corresponding week last year, an increase of 5.5%.—V. 169, p. 537.

#### Northern States Power Co. (Wis.)—Registers With SEC

The company Jan. 31 filed a registration statement with the SEC proposing an offering at competitive bidding of \$10,000,000 first mortgage bonds, due 1979. Proceeds will be used to provide part of the new capital required to finance the 1949 construction budget of the company or to pay off temporary bank loans incurred for such purpose. The 1949 construction program calls for expenditures of \$13,560,000; and an additional \$1,840,000 is contemplated for 1950.—V. 168, p. 2011.

#### Northwestern Pacific RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$591,938	\$675,154	\$503,853	\$353,938
Net from railway—	*10,935	88,215	*5,718	*150,028
Net ry. oper. income—	*86,577	*2,106	*72,752	*208,190
From Jan. 1—				
Gross from railway—	8,559,250	7,008,536	5,142,274	6,101,819
Net from railway—	1,408,963	1,320,627	*236,133	912,880
Net ry. oper. income—	445,027	416,287	*893,539	232,859

\*Deficit.—V. 169, p. 112.

#### Norwalk Tire & Rubber Co.—Seeks Funds to Pay Taxes, Etc.—

A shortage of working capital has caused the company to seek funds to pay back excise taxes owed the government and to bolster its cash account.

A letter to bondholders of the company from the New York Trust Co., trustee of the company's bond issue, said "Norwalk Tire has failed to perform the provisions of the indenture in that it has failed to pay United States excise taxes of \$205,696." The letter asserted these taxes became due between Jan. 31 and Aug. 31 of last year.

The New York Trust Co.'s letter also said "Norwalk Tire has failed to observe the provisions of the indenture in that it is paying certain trade indebtedness from 20 to 30 days" after they become due. President J. W. Whitehead of Norwalk Tire said his company planned to take these two steps to correct its present position. The company will ask bondholders to lift certain restrictions in the bond indenture which prevent it from obtaining long-term loans. The company will seek a loan of \$500,000 from the RFC to pay off the excise taxes and increase its working capital.

"The business continues to be sound and for the first three months of its current fiscal year to Dec. 31, 1948, it has operated at a profit greater than that for the same term last year as will appear in the company's statement shortly to be released," Mr. Whitehead said in a letter to bondholders.

He added: "The average volume of our gross annual business, which before the war was from \$3,000,000 to \$4,000,000 has more than doubled and the company has invested over \$400,000 in plants and equipment during the past three years in order to care for its expanding business, including new lines."

"There are no liens upon the company's properties. It is free of bank loans and the major part of its obligations are current. Debenture interest and sinking fund is paid in full to date," Mr. Whitehead's letter stated.

The company plans to mail a letter to bondholders within a few days asking that the restrictions now in the bond indenture be lifted. If bondholders approve this action, the company then plans to seek the \$500,000 loan from the RFC. Preliminary discussions have been held with RFC officials and that agency has indicated it would go along with the plan, Mr. Whitehead said.—V. 168, p. 49.

#### Oklahoma City-Ada-Atoka Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway—	\$101,062	\$66,482	\$82,223	\$88,831
Net from railway—	51,451	8,881	33,517	19,878
Net ry. oper. income—	18,115	*2,968	22,451	34,135
From Jan. 1—				
Gross from railway—	1,109,286	790,269	922,582	1,187,207
Net from railway—	452,659	220,786	285,098	458,928
Net ry. oper. income—	134,227	42,892	65,172	191,284

\*Deficit.—V. 169, p. 112.

#### Pacific Gas & Electric Co.—Registers With SEC—

The company on Jan. 28 filed with the SEC San Francisco Regional Office a registration statement seeking registration of 754,038 shares of common stock (\$25 par).

The stock is to be offered for subscription at \$25 per share by common stockholders of record Feb. 25, 1949, in the ratio of one share for each 10 shares then held. The shares subscribed for will not participate in the dividend intended to be paid on or about April 15, 1



**Pennsylvania Coal & Coke Corp.—Earnings—**

(Including Wholly-Owned Subsidiaries)

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross Earnings	\$3,228,039	\$2,773,581
Oper. exps. and taxes	2,923,512	2,514,106
Balance	\$304,527	\$259,475
Divs. from allied companies operat. under leasehold agreement	3,400	4,900
Sundry income	22,998	31,373
Gross income	\$330,925	\$295,748
Charges to income	2,356	1,987
Loss on sale of fixed assets (net)	33,079	149,902
Income taxes (net)	21,000	139,000
*Net income	\$274,490	\$235,859

\*After charges for depletion and deprec. 45,436 32,802 146,607 134,405  
 †Reduction applied to taxes accrued in prior interim reports.—V. 168, p. 2011.

**Pennsylvania RR.—Seeks Bids on Equipment Issue—**

Bids for the purchase of \$10,005,000 equipment trust certificates, series W, dated Nov. 1, 1948, and due in 15 annual installments of \$667,000 from Nov. 1, 1949-1963, will be received by company at Room 1811 Broad Street Station, Philadelphia, up to noon (EST), Feb. 16.—V. 169, p. 381.

**Petroleum Heat & Power Co.—Secondary Offering—**

Blyth & Co., Inc., on Jan. 31 offered as a secondary distribution 5,000 shares of common stock (par \$2), at \$10½ per share, with a concession to dealers of 35 cents a share.—V. 165, p. 112.

**Pfeiffer Brewing Co.—Dividend Rate Increased—**

The directors on Feb. 1 declared a quarterly dividend of 50 cents per share on the common stock, payable March 10 to holders of record Feb. 19, 1949. This compares with 35 cents per share previously paid each quarter.

In announcing this increased dividend, the board indicated it arrived at a decision after due regard to many favorable factors, such as practical completion of the postwar expansion program, increased sales and earnings, and a favorable outlook for the company's business for the current year. Also, the sales for the first month of this year are approximately 40% ahead of January, 1948.

It was also stated that the company has just completed the most successful year in its history, and if present indications of continued progress are confirmed the management later this year may again give consideration to further benefits for the stockholders.—V. 168, p. 2436.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Jan. 29, 1949 amounted to 156,660,000 kwh., an increase of 2,834,000 kwh., or 1.8% over the corresponding week of last year.—V. 169, p. 537.

**Phillips Petroleum Co.—Forms Chemical Division—**

K. S. Adams, President, Jan. 31 announced the formation, effective Jan. 1, 1949, of a new division of Phillips Chemical Co., wholly-owned subsidiary, for the sale of Philblack furnace carbon blacks and fertilizer materials manufactured by that unit.

C. C. Crawford, Manager of Chemical Products Department of Phillips Petroleum Co., also has been elected Vice-President and Sales Manager of Phillips Chemical Co., of which Mr. Adams is President.—V. 169, p. 381.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this corporation for the week ended Jan. 29, 1949, totaled 269,137,000 kwh., as compared with 262,913,000 kwh. for the corresponding week last year, an increase of 2.4%.—V. 169, p. 537.

**Piper Aircraft Corp.—Additional Shares to Be Listed**

It was announced on Feb. 2 that this corporation had 100,000 additional shares of its \$1 par common stock approved for listing on the New York Curb Exchange upon issuance as part payment of certain assets of Consolidated Vultee Aircraft Corp.—V. 168, p. 2546.

**Pittsburg & Shawmut RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$211,284	\$240,761	\$165,020	\$115,635
Net from railway	27,866	63,233	71,148	28,744
Net ry. oper. income	18,008	43,212	61,081	20,480
From Jan. 1—				
Gross from railway	3,046,884	2,577,922	1,722,115	1,448,228
Net from railway	850,892	814,899	375,650	299,642
Net ry. oper. income	404,524	595,707	247,844	213,366

—V. 169, p. 113.

**Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales & earnings	\$5,112,557	\$4,587,060
Costs of sales & oper. expenses	3,348,175	3,000,246
Selling and admin. exp.	191,904	148,854
Maint. and repairs	442,150	320,636
Depreciation	169,202	153,654
Taxes, other than Fed. and State inc. taxes	66,503	54,065
Profit	\$894,623	\$909,555
Other income	157,831	67,221
Profit bef. oth. chgs.	\$1,052,454	\$976,776
Int. on funded debt	32,329	27,842
Amort. of bond discount and expenses etc.	10,187	4,856
Misc. other chgs. (incl.)	6,023	—
Profit on sale of iron ore properties	—	1,232,897
Prov. for Fed. & State income taxes	432,000	376,800
Net profit	\$577,934	\$561,255
Common shs. outstand.	563,474	554,474
Earnings per share	\$0.98	\$0.96

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash in banks and on hand, \$2,135,879; notes receivable, \$253,195; accounts receivable (less reserve \$82,643), \$2,049,140; inventories, at the lower of average cost or market prices, \$4,598,582; long term receivable, etc., \$370,762; investments, at cost, \$3,329,402; investment in subsidiaries not consolidated, at cost, \$269,777; land, \$721,780; buildings, machinery, equipment, etc. (less reserves for depreciation of \$8,039,232), \$9,632,367; facilities constructed under certificates of necessity (less reserves for amortization of \$1,499,773), \$48,853; mineral deposits (less reserves for depletion of \$44,980), \$48,853; deferred charges and prepaid expenses, \$419,165; total \$23,828,902.

**LIABILITIES**—Accounts payable trade, \$2,085,408; accrued payrolls, interest and miscellaneous taxes, \$248,561; accrued Federal and state income taxes, \$1,571,556; funded and long term debt payments due within a year, \$3,719,000; other current liabilities, \$140,487; funded and long term debt, \$3,719,000; reserves for refining blast furnace, kilns, etc., \$333,631; capital shares and surplus, serial preferred stock (24,752 shares issued after retiring 182 shares on conversion), \$2,329,523; common stock (621,460.34 no-par shares issued), \$6,124,444; capital surplus, \$278,049; earnings retained in the business since Jan. 31, 1936, \$7,407,835; preferred stock in Treasury (2,410 shares at cost), \$2,231,672; common stock in Treasury (57,986 shares at cost), \$5,508,920; total \$23,828,902.—V. 168, p. 1047.

**Pittsburgh Plate Glass Co.—New Metal Line—**

According to Powers Pace, Manager of Store Front Sales, a new line of Pittco Premier storefront metals, offering architects a wide range of profiles and almost unlimited design facilities, has been added to the regular Pittco Premier and Deluxe lines.—V. 168, p. 2690.

**Pittsburgh & West Virginia Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$717,722	\$608,514	\$403,697	\$369,183
Net from railway	165,867	36,397	*87,486	37,102
Net ry. oper. income	139,035	555,368	*31,722	43,716
From Jan. 1—				
Gross from railway	8,800,480	6,835,706	4,769,492	6,596,238
Net from railway	2,970,037	1,632,934	400,132	1,694,925
Net ry. oper. income	1,935,588	1,639,649	428,693	1,180,607

—V. 169, p. 113.

**Public Service Co. of New Mexico—Transfer Agent—**

The New York Trust Co. has been appointed sole transfer agent with respect to 30,000 shares of cumulative preferred stock (\$100 par).—V. 169, p. 381.

**Public Service Co. of North Carolina, Inc.—Filing—**

The company on Jan. 24 filed a letter of notification with the SEC for \$135,000 5% general mortgage bonds, due Dec. 1, 1951, with common stock purchase warrant attached, entitling the holder of each \$1,000 bond to purchase 10 shares of common stock at \$20 per share. Underwriter, W. L. Canady & Co., Inc., New York. Proceeds will be used to reimburse the treasury, in part, for past outlays for construction and additions to facilities.—V. 168, p. 2230.

**Public Service Electric & Gas Co.—Refinancing Plan Reported—**

It was reported Jan. 25 that the company may possibly be in the market with some \$42,000,000 of first and refunding mortgage liens. The issue may be sold in April. Investment banking firms have formed syndicates to compete for the offering, it is said.

Proceeds of the new issue, if it is marketed, will be used to retire obligations of units in Public Service's utility system.

The system's debt issues maturing in the near future include \$17,565,500 of United Electric Co. of New Jersey first 4s, due June 1, and \$9,475,300 of Hudson County Gas Co. first 5s, due Nov. 1.—V. 169, p. 537.

**Reed Roller Bit Co.—Transfer Agent—Co-Registrar—**

The Chase National Bank of the City of New York has been appointed transfer agent and the Bankers Trust Co., New York, N. Y., as co-registrar for the no par value common stock.—V. 167, p. 2793.

**Reo Motors, Inc.—Borrows from RFC and Bank—**

Joseph S. Sherer, Jr., President, on Jan. 28, announced completion of negotiations with the Reconstruction Finance Corp. and the Michigan National Bank of Lansing for a \$5,700,000 five-year term loan.

Of the total, \$1,694,000 will be used for settlement of 1945 renegotiation refund to the government and the balance of the loan for facilities to produce a new truck engine.—V. 169, p. 381.

**Republic Petroleum Co.—Merger Approved—**

The stockholders on Jan. 27 approved an agreement of merger with the company's wholly-owned subsidiary, Premier Petroleum Corp., a New Mexico corporation.

Under the merger agreement, the capitalization of Premier would be increased to 1,500,000 shares of \$1 par value and Premier shares will be issued to shareholders of Republic in the ratio of four shares for each share of Republic outstanding, of which there were 286,700 shares. Upon completion of the merger, the name will be changed to Republic Petroleum Co.

Premier Petroleum Corp. had an authorized capital of 8,000 shares of \$10 par common stock, of which 4,333 shares were issued and outstanding, all of which were beneficially owned by Republic Petroleum Co.—V. 169, p. 11.

**Richmond Fredericksburg & Potomac RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$2,466,168	\$2,187,775	\$2,390,139	\$2,965,667
Net from railway	701,294	570,055	772,801	1,171,165
Net ry. oper. income	244,124	158,309	323,103	137,356
From Jan. 1—				
Gross from railway	25,999,807	23,926,429	26,021,790	33,345,798
Net from railway	6,480,166	6,276,731	7,818,071	11,731,413
Net ry. oper. income	2,419,720	2,169,508	2,919,319	2,102,776

—V. 169, p. 11.

**Richmond Terminal Ry.—Partial Redemption—**

There have been called for redemption on March 1, 1949, \$29,000 of first mortgage 3½% bonds due Sept. 1, 1965, at 107 and interest. Payment will be made at the First and Merchants National Bank of Richmond, trustee, Richmond, Va.—V. 165, p. 724.

**Rio de Janeiro Tramway, Light & Power Co., Ltd.—Partial Redemptions—**

The company recently called for redemption on April 1, next, 551 5½% 50-year mortgage bonds (each of the principal amount of £100 sterling or \$486.66 Canadian funds) and 1,104 obligations of five cents francs 5½% (issued in the French language in denominations of Francs 500 each which have been endorsed so that the same now represent and are security for a capital sum of £14 5s. sterling only. Payment of the bonds will be made in sterling only at The Canadian Bank of Commerce, London, England, or in Canadian dollars at The Canadian Bank of Commerce, Toronto, Canada, at the option of the holder. The obligations are payable in sterling only at either of the two aforementioned places.

There have also been called for redemption on April 1 six obligations of five cents francs 5 of francs 500 each which have not been endorsed as representing and as security for a capital sum of £14 5s. sterling per bond. Holders of these obligations should communicate with the company's agents, Canadian-Brazilian Services, Ltd., 148 Leadenhall St., London, E. C. 3, England.

The coupon due April 1, 1949, should be detached from the bonds and obligations before presentation and cash by the holder in the usual way.

Holders of drawn bonds and obligations who are residents of Belgium or Luxembourg, France or The Netherlands, may obtain full information regarding the presentation and payment of such bonds and obligations from Lloyds & National Provincial Foreign Bank Ltd., at 2-4 rue Royale, Brussels, Belgium, or at 43 Boulevard des Capucines, Paris, France, or from The Amsterdamsche Bank N. V., 595 Herengracht, Amsterdam, respectively.

Certain of the bonds and obligations of the above issue were drawn for payment on April 1 in each of the years 1945 to 1948, inclusive, and lists thereof can be seen at the office of The Canadian Bank of Commerce, 2 Lombard St., London, E. C. 3, England, or at the offices of Lloyds & National Provincial Foreign Bank Ltd., at 2-4 rue Royale, Brussels, or 43 Boulevard des Capucines, Paris, or at the office of The Amsterdamsche Bank N. V., 595 Herengracht, Amsterdam.—V. 161, p. 246.

**Rosecroft Trotting and Pacing Association, Inc.—Registers With SEC—**

The company has filed a registration statement with the SEC proposing an offering of 1,036 shares of common stock (\$100 par) and 1,086 shares of \$6 cumulative preferred (\$100 par).

The stock is to be offered in units of one share each of the common and preferred stock, at \$100 per share, to present stockholders of the association and five non-stockholders.

The association was organized in April, 1947, to construct a harness racing plant at Oxon Hill, Prince George's County, Md. The plant is now under construction. William E. Miller of Washington is President. Proceeds of the stock offering will be applied to construction purposes and to the payment of a \$100,000 loan.

**Rosenberg Bros. & Co., Inc. — Permanent Financing**

Completed—Nathan Cummings, Chairman of Consolidated Grocers Corp., announces that permanent financing for Rosenberg Bros. & Co., Inc., a wholly owned subsidiary, had been completed and made effective on Feb. 1, 1949. The permanent financing consists of a 15-year \$6,000,000 private loan made jointly by John Hancock Mutual Life Insurance Co., The Massachusetts Mutual Life Insurance Co. and The First National Bank of Boston.

Consolidated Grocers Corp. purchased from the Rosenberg unit a new issue of preferred stock in its entirety, amounting to \$600,000.

The loan rests on the credit of the Rosenberg business without guarantee by the parent (Consolidated). The trust indenture covering the debentures of Consolidated was amended by consent of over two-thirds of the debenture holders to permit the long-term indebtedness of the subsidiary.

Effective with the financing, the Rosenberg subsidiary has net current assets in excess of \$9,000,000. Its plant and properties at Dec. 31, 1948, were carried on the books at \$5,267,767 which represents 60% of depreciated reproduction value established by appraisal at March 1, 1948, with subsequent additions on basis of cost.

Consolidated Grocers Corp. is the sole owner of the capital stock and equity of Rosenberg Bros. & Co., Inc., which is being operated as an independent business. All benefit of the acquisition accrues to the stockholders of Consolidated Grocers Corp. without personal benefit to any officer or director through compensation or profit.

**Royalite Oil Co., Ltd.—Split-Up of Stock Approved—**

The stockholders on Feb. 2 approved a proposal to increase the authorized capital stock, without par value, from 1,000,000 shares to 4,000,000 shares, each of the present 717,487 outstanding shares to be subdivided into four new shares.

At the present time, the directors do not contemplate the issuance of any of the 1,130,052 authorized but unissued shares.—V. 169, p. 382.

**(F. C.) Russell Co., Cleveland, Ohio—Files With SEC**

The company on Jan. 20 filed a letter of notification with the SEC for 6,000 shares (\$1 par) common to be offered at market. Underwriters, McDonald & Co., and Saunders, Stiver & Co., Cleveland.—V. 168, p. 2691.

**Rutland RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$461,720	\$520,045	\$423,188	\$367,882
Net from railway	43,963	78,466	17,312	*41,059
Net ry. oper. income	*84,258	15,143	*43,314	*84,942
From Jan. 1—				
Gross from railway	6,228,662	5,838,019	5,119,450	5,049,072
Net from railway	558,196	122,659	206,303	162,743
Net ry. oper. income	*18,439	*539,785	*277,404	*219,493

\*Deficit.—V. 169, p. 114.

**St. Louis, Brownsville & Mexico Ry.—Dividend Agent**

Halsey, Stuart & Co., Inc., 35 Wall St., New York, N. Y., has been designated to act as agent to pay dividends due March 1, 1949, and subsequently and principal due Sept. 1, 1949, and subsequently, on the 2½% equipment trust certificates due annually Sept. 1, 1949 to 1958, inclusive.

**EARNINGS FOR DECEMBER AND CALENDAR YEARS**

December—	1948	1947	1946	1945
Gross from railway	\$1,692,730	\$1,754,048	\$1,298,164	\$1,359,939
Net from railway	497,514	549,472	209,831	*1,042,310
Net ry. oper. income	112,774	294,906	41,466	*317,764
From Jan. 1—				
Gross from railway	21,186,950	17,321,866	15,416,816	17,568,660
Net from railway	7,279,001	4,850,200	3,825,432	5,811,552
Net ry. oper. income	4,274,113	2,503,319	1,430,401	1,684,814

\*Deficit.—V. 169, p. 209.

**St. Louis-San Francisco Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$9,837,919	\$10,196,577	\$7,869,581	\$7,664,086
Net from railway	2,156,684	2,723,236	1,205,340	1,477,752
Net ry. oper. income	972,265	1,338,344	8,727,805	1,069,830
From Jan. 1—				
Gross from railway	112,706,007	104,157,852	91,921,319	111,676,429
Net from railway	22,274,951	21,814,007	10,943,013	28,649,281
Net ry. oper. income	11,389,522	10,373,298	13,394,662	15,104,808

—V. 169, p. 537.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$417,610	\$398,951	\$316,712	\$307,772
Net from railway	124,344	132,868	54,643	85,568
Net ry. oper. income	51,126	55,275	16,013	8,539
From Jan. 1—				
Gross from railway	4,836,535	4,063,317	3,504,840	3,779,791
Net from railway	1,386,100	1,022,773	575,443	1,306,107
Net ry. oper. income	596,365	317,098	100,544	322,755

—V. 169, p. 11.

**St. Louis Southwestern Ry.—Earnings—**

Period End. Dec 31—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Railway oper. revenues	\$5,720,175	\$5,412,763	\$64,271,868
Railway oper. expenses	3,430,221	3,165,058	38,889,787
			33,316,140
Net rev. from ry. oper.	\$2,289,954	\$2,247,705	\$25,382,081
State, county and City taxes	94,940	117,295	1,126,105
Federal income taxes	766,602	1,402,974	8,087,039
Other Federal taxes	118,753	163,451	1,420,350
			1,879,511
Railway oper. income	\$1,309,659	\$563,985	\$14,748,587
Other ry. oper. income	27,237	43,222	451,729
			509,953
Total ry. oper. income	\$1,336,896	\$607,207	\$15,200,316
Deduct. from ry. oper. income	246,481	265,312	3,128,705
			2,550,384
Net ry. oper. income	\$1,090,415	\$341,895	\$12,071,611
Non-operating income	27,924	18,404	232,478
			282,960
Gross income	\$1,118,339	\$360,299	\$12,304,089
Deduct. from gross inc.	146,041	258,973	1,941,020
			2,938,694
Net income	\$972,298	\$101,326	\$10,363,069
—V. 169, p. 114.			\$7,223,739



**San-Nap-Pak Mfg. Co., Inc.—New Directors—**

Ralph W. Gates, former Governor of Indiana, and Ernest S. MacDonald, Vice-President of the Bank of Manhattan Company, have been elected directors.—V. 165, p. 3059.

**Scotten, Dillon Co.—Earnings in 1948 Higher—**

Calendar Years—  
 Net income after taxes—1948 \$569,474 1947 \$327,259  
 Dividends in 1948 amounted to \$1.05 per share, as compared with 65 cents in 1947.—V. 163, p. 946.

**Seaboard Air Line RR.—Earnings—**

Period End. Dec. 31—	1943—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Tot. ry. oper. revs.	11,618,962	11,582,009	132,695,409	119,140,955
Net ry. oper. inc. bef. Fed. income taxes	1,550,934	1,391,898	13,560,628	10,889,771
Net ry. oper. income, after Fed. inc. taxes	940,138	936,898	13,187,842	8,789,771
Total income	1,014,027	1,038,559	14,081,982	10,357,631
Net income	*2,780,237	*2,716,678	*6,537,630	2,918,617

\*Deficit. \*After deduction in December 1948 accounts of \$3,428,024 for sinking funds and capital fund account for the entire year 1948.—V. 169, p. 11.

**J. B. Sedberry, Inc., Franklin, Tenn.—Files With SEC**

The company on Jan. 24 filed a letter of notification with the SEC for \$250,000 6% 10-year sinking fund debentures and 5,000 shares (no par) capital stock, to be sold at \$10 per share without underwriting. Proceeds will be used to retire bank loans and for expansion purposes.

**Selected American Shares, Inc.—Asset Value—**

Asset value per share at the end of 1948, taking securities at market value, was \$10.09, compared with \$16.96 at end of 1947, \$11.76 at end of 1946, \$13.38 at end of 1945 and \$10.53 on Jan. 1, 1945.  
 Total shares outstanding Dec. 31, 1948, exclusive of treasury stock, were 1,452,164.—V. 167, p. 2547.

**Shawmut Bank Investment Trust—Calls Debentures—**

All of the outstanding 25-year 5% senior debentures due March 1, 1952, and 15-year 4½% senior debentures (maturity extended to March 1, 1952), have been called for redemption on March 1, next, at 101 and interest. Payment will be made at The National Shawmut Bank of Boston, 40 Water Street, Boston, Mass.—V. 169, p. 538.

**Signal Oil & Gas Co.—25-Cent Cash Dividend—**

A cash dividend of 25 cents per share has been declared on the new \$5 par value class A and class B stock, payable March 15 to holders of record March 1. This is equivalent to \$1.50 per share on the old no par value class A and class B stocks, which were split-up on the basis of six new \$5 par shares in exchange for each no par share, effective late in December.

The no par shares in 1948 received in addition to four regular quarterly dividends of 50 cents each, extras of 50 cents per share in each of the first three quarters, and an extra of \$2.50 on Dec. 10. Payments last year totaled \$6 per share, compared with \$5 in 1947.—V. 168, p. 2433.

**Southern California Edison Co.—Asks FPC to Issue License Authorizing Hydroelectric Project on San Joaquin River in Central California—**

The company has asked the Federal Power Commission to issue a license authorizing the construction of a hydroelectric project with an installed capacity of 115,000 h.p. on the San Joaquin River below Big Creek Power House No. 3 in central California. The project, which would make use of lands of the United States in the Sierra National Forest, would involve an estimated development cost of \$19,406,500.

**President Tells Stockholders Slavery Threatens—**

Breaking away from the conventional communication to stockholders, W. C. Mullendore, President, in a letter released Jan. 31 to 47,000 shareholders, told them to beware of the conclusion that the company, or business in general, was enjoying a sound prosperity.

The "feverish" pace of production and the resulting increased volume of dollar circulation have been forced largely by the postwar inflation brought about by "debilitating expenditures and fiscal policies of the government," he declared.

The letter announced that the annual report of the company for 1948, which will be distributed in a few weeks, still show that production and sales as well as expenditures for current operations and new plant, were at a record level.

Mr. Mullendore charged that through subsidies, social security, socialized housing and other Federal aids, the government "is being used to enable some of our people to do as they please with other men and the product of other men's labor. This is the loss of liberty—the new slavery which threatens all America today."

He continued with the assertion that the "slavery is rapidly growing and threatening the destruction of the productive power, initiative and enterprising spirit which has characterized America." He concluded with the statement: "A rapidly advancing collectivism beclouds and endangers the future for all of us."—V. 169, p. 538.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Jan. 29, 1949, totaled 2,146,000 kwh., as compared with 2,598,000 kwh. for the corresponding week last year, an increase of 21.1%.—V. 169, p. 538.

**Southern Natural Gas Co.—Acquisition Approved—**

The company has received SEC authorization to acquire up to one-half (125,000 shares) of the initial authorized common capital (250,000 shares of \$1 par) of the newly organized Coastal Pipe Line Corp.

The \$125,000 is to be used by Coastal in initial exploration and investigation expenses needed in gaining access to gas fields for the purpose of supplementing the present source of Southern's natural gas supply.—V. 169, p. 538.

**Southern Pacific Co.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$36,247,442	\$37,158,305	\$30,184,782	\$30,006,213
Net from railway	4,392,403	6,517,927	*1,311,540	*7,390,867
Net ry. oper. income	1,104,214	2,416,691	2,815,224	5,921,952

From Jan. 1—  
 Gross from railway—458,081,279 414,175,291 383,053,658 471,674,470  
 Net from railway—95,392,268 91,551,060 34,944,024 97,249,388  
 Net ry. oper. income—35,556,509 30,074,119 26,607,502 36,347,788  
 \*Deficit.—V. 169, p. 383.

**Southern Ry.—Estimated Gross Earnings—**

Period—	Week End. Jan. 21—	Jan. 1 to Jan. 21—	
1949	1948	1949	
Gross earnings	\$5,784,341	\$6,466,634	\$16,976,726

—V. 169, p. 538.

**Southwestern Public Service Co.—Registers Common Shares With SEC—To Sell Bonds Privately—**

The company filed Feb. 3 with the SEC a registration statement covering 112,436 shares (\$1 par) common stock.

Company proposes to offer the stock first to its common stockholders at the rate of one new share for each eleven held. Dillon, Read & Co., Inc., New York, has been named as the principal underwriter. The underwriters will buy any unsubscribed shares. Terms of the offering will be filed by amendment.

The company also disclosed that it tended to issue and sell to three institutional investors \$4,000,000 of 30-year, first mortgage bonds, 3½% series, and \$7,500,000 of 3½% debentures due in 1974. The proceeds of the sale of the three classes of securities will be used to repay bank loans and for construction.—V. 169, p. 538.

**Spokane International RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$159,316	\$160,595	\$152,557	\$104,543
Net from railway	44,824	65,019	55,538	31,373
Net ry. oper. income	16,993	35,909	37,754	17,849

From Jan. 1—  
 Gross from railway—2,138,141 1,925,225 1,613,123 1,994,582  
 Net from railway—540,167 539,022 405,040 667,151  
 Net ry. oper. income—209,548 222,716 214,401 254,397  
 —V. 169, p. 114.

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$2,218,865	\$2,167,114	\$1,549,600	\$1,210,892
Net from railway	486,802	498,619	294,453	*1,500,188
Net ry. oper. income	170,023	147,546	810,329	*1,678,950

From Jan. 1—  
 Gross from railway—25,870,554 22,828,278 18,940,221 24,774,933  
 Net from railway—5,996,353 5,325,200 3,061,777 3,959,138  
 Net ry. oper. income—2,189,605 1,832,871 2,114,809 461,429  
 \*Deficit.—V. 169, p. 114.

**(E. R.) Squibb & Sons (& Wholly-Owned Subs.)—**

[Including Wholly Owned Subsidiaries in the Western Hemisphere]  

Quarter Ended Sept. 30	1948	1947	1946	1945
Net earns. before taxes	\$2,174,915	\$491,282	\$5,937,740	\$2,297,412
Tax provision	683,701	218,059	2,426,305	1,025,772
Net earnings	\$1,291,214	\$273,203	\$3,511,435	\$1,271,640
Earns. per com. share	\$0.70	\$0.80	\$2.01	\$0.65

 \*Adjusted to reflect the exclusion of earnings of the Argentine subsidiary.

NOTE—In releasing the above earning figures the corporation stated that because of the minority stock interest acquired by Argentine investors in E. R. Squibb & Sons Argentina, S. A., during the preceding fiscal year, it has decided to exclude the earnings of the subsidiary from this and future reports of consolidated earnings.—V. 169, p. 12.

**Standard Brands, Inc.—Two New Vice-Presidents, Etc.**

Arthur Shaver, who joined the Fleischmann Co., a predecessor company of Standard Brands, Inc. in 1925, and whose entire career has been in the manufacturing branch of the company, has been elected Vice-President in charge of production. He will be in charge of the Fleischmann and Chase & Sanborn manufacturing divisions.

Jay C. Whitehair, formerly Manager of Procurement and Traffic, has been elected Vice-President in charge of Procurement, Traffic, Margarine and Cheese operations.

Alexander Nesbitt Kemp of Los Angeles, Calif., Chairman of the Board and a member of the Executive Committee of the Pacific Mutual Life Insurance Co., has been elected a director of Standard Brands, Inc. He is also a director of American Airlines, Inc., of Standard Oil Co. of California, Southern California Edison Co., the California Bank, Arabian-American Oil Co., and The Chase National Bank of the City of New York.—V. 169, p. 538.

**Standard Gas & Electric Co.—Extension Granted—**

The SEC Feb. 1 announced that it granted an application of company for postponement from Feb. 15 to April 5 of the hearing upon Standard's plan for simplification of the capital structure of Philadelphia Co.—V. 169, p. 114.

**Standard Oil Co. (New Jersey)—\$75,000,000 Notes Placed Privately—**Company it was announced Jan. 27 has completed negotiations for the long-term financing of its acquisition of a 30% interest in the Arabian American Oil Co. at a net interest cost basis of about 2.95%.

The transaction involves a borrowing of \$75,000,000 from a group of insurance companies and other investing institutions. The loan is in the form of 3% promissory notes due on Feb. 1, 1979. Sale of the notes privately at 101 was negotiated by Morgan Stanley & Co.—V. 169, pps. 114, 383.

**Standard Power & Light Corp.—Seeks Authorization To Pay Preferred Dividend—**

The corporation, holding company, has made application to the SEC for an order authorizing the declaration and payment of dividends on its preferred stock in the event that it receives a dividend on the Standard Gas & Electric Co. prior preference stock \$7 cumulative.

Standard Power has outstanding 34,054 shares of preferred stock, \$7 cumulative, entitled to cumulative dividends payable quarterly at the rate of \$7 per share per annum before any dividend shall be declared or paid upon any other class of stock. No dividends have been declared or paid on the \$7 cumulative preferred since Nov. 1, 1934; and dividend arrearages as of Dec. 31, 1948, aggregated \$104.06 per share.

Upon receipt of the dividend on its holdings of 49,751 shares of Standard Gas stock, as declared and paid by Standard Gas, the current net income of Standard Power will exceed the current dividend requirements on its preferred stock.—V. 169, p. 538.

**Staten Island Edison Corp.—Financing Plan Approved**

The New York P. S. Commission has authorized the corporation to invite bids on \$2,750,000 of 30-year first mortgage bonds and 40,000 shares of new cumulative preferred stock. The proceeds of \$1,500,000 from the bonds are to be used, together with general funds of the company, in payment of notes outstanding in the amount of \$1,750,000 and the balance of \$1,250,000 is to be used in plant additions.

The funds from the preferred, together with 325,000 shares of new common to be issued later, will be applied in exchange for outstanding 2,725 shares of preferred and 260,000 common shares now held by General Public Utilities Corp.—V. 168, p. 950.

**Staten Island Rapid Transit Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$263,249	\$272,061	\$305,759	\$231,185
Net from railway	*45,795	*37,724	*22,576	*607,529
Net ry. oper. income	*99,297	*101,385	43,915	*390,421

From Jan. 1—  
 Gross from railway—3,574,078 3,229,165 3,565,346 4,976,686  
 Net from railway—154,198 50,579 304,319 1,028,286  
 Net ry. oper. income—\*544,393 \*671,400 \*257,156 315,001  
 \*Deficit.—V. 169, p. 209.

**Sterling Drug Inc.—Division Marks Centennial—**

Observing its 100th anniversary as a business, The Chas. H. Phillips Co. Division will take its centennial in stride this year without benefit of formal ceremonies or spectacular events.

In making this announcement, O. W. Engenizinger, Vice-President in charge of the division, said the birthday will be noted through stickers, postage meter messages and trade paper advertising.

Oldest unit in the Sterling organization, the division's principal product—Phillips' Milk of Magnesia—now ranks second in sales among all of Sterling's hundreds of pharmaceuticals, packaged medicines, household and toilet articles, and industrial chemicals.

The division now also produces Phillips' Milk of Magnesia Tablets, Phillips' Milk of Magnesia Tooth Paste, Phillips' Milk of Magnesia Skin Cream and Cleansing Cream, and Haley's M-O, which combines milk of magnesia and mineral oil.—V. 169, p. 383.

**Sunray Oil Corp.—Unit Develops Canadian Leases—**

The corporation announces that Sunray Oil Co., a subsidiary, has registered its first success in development of recently acquired drilling leases in Alberta, Canada, with completion of Sunray-Pacific-Redwater No. 1. The well has kicked into production and flowed 1,700

barrels of oil in 27½ hours. After cutback, the daily potential is about 1,430 barrels.

Temporary shutdown for the well was necessary when local storage became loaded, but arrangements have been completed for British-American Oil Co. to take regular production.

Redwater No. 1 is a joint enterprise of Sunray, Pacific Petroleum Ltd., and others. The new success increases the width of the proven Redwater field at least one-half mile. The next step in the development of the Sunray 150 acre Crown Reserve lease will be the drilling of Redwater No. 2, one-quarter mile east of the No. 1 success, and the same distance west of the Anglo-Home No. 2 producer. Another rig will be moved in to drill Sunray-Pacific-Redwater No. 3, three-eighths of a mile southeast of the No. 1 success.

Northwest of Redwater the Sunray-Pacific No. 1 wildcard at Halfway Lake, has set casing at 2,900 feet and drillstem tests indicated a large natural gas potential on the 30,000 acre tract.—V. 168, p. 2548.

**Swift & Co.—Declares Special Dividend of 75 Cents—**

The directors on Jan. 20 declared a special dividend of 75 cents per share on the capital stock, payable March 1 to holders of record Feb. 1, 1949, and the usual quarterly dividend of 40 cents per share, payable April 1 to holders of record March 1, 1949. On March 1, last year, a special distribution of \$1 per share was made.

Porter M. Jarvis has been elected a director.—V. 169, p. 209.

**Sylvania Electric Products, Inc.—Sale of Additional Common Stock Contemplated—**

Don C. Mitchell, President, states that the company contemplates the issuance and sale of additional common stock to finance a part of the company's continuing expansion in the field of television.

Mr. Mitchell pointed out that Sylvania, which is one of the leading manufacturers in the television field, has been enlarging its production facilities as fast as it could to meet the rapidly growing market for television equipment. At the end of 1948, Mr. Mitchell said, Sylvania was producing at the rate of 500,000 picture tubes annually, an eight-fold increase during the year, with Sylvania's Emporium, Pa., plant accounting for most of this output. A further good increase is indicated for this year, since the company's Ottawa, Ohio, plant, which started production in December, is scheduled to reach full operations around the middle of 1949.

A newly-acquired plant at Seneca Falls, N. Y., is being equipped to turn out television picture tubes, and when this property is in full operation Sylvania will be in a position to meet the demands of its customers. The company's wholly-owned subsidiary, Colonial Radio Corporation, has commenced the manufacture of television sets in volume and indications are that in 1949 its television set sales will be larger than its sales of radio receiving sets.

Mr. Mitchell stated that Sylvania now has an investment of more than \$5,000,000 in plants, facilities and current assets for the operation of its television picture tube division and that considerable additional equipment is on order for delivery in 1949.

Mr. Mitchell said that while final figures for 1948 operations are not yet available, earnings will reach a new high.—V. 168, p. 2053.

**Tennessee Central Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$392,295	\$439,233	\$321,267	\$281,564
Net from railway	41,204	63,490	16,831	22,340
Net ry. oper. income	*13,765	*12,758	*73,433	13,111

From Jan. 1—  
 Gross from railway—4,752,217 4,253,442 3,639,013 3,847,985  
 Net from railway—691,534 409,961 257,796 707,491  
 Net ry. oper. income—29,152 \*170,976 \*282,497 284,767  
 \*Deposit.

**RFC Financing Approved by ICC—**

The ICC on Jan. 11 approved aid by the RFC in financing the purchase of railroad equipment by the company through the purchase of not exceeding \$918,000 of 3% equipment trust certificates.—V. 169, p. 209.

**Texas Mexican Ry.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$295,759	\$351,808	\$187,835	\$144,722
Net from railway	8,383	180,517	23,800	*27,755
Net ry. oper. income	*23,656	*59,843	7,266	*57,523

From Jan. 1—  
 Gross from railway—3,250,554 3,024,971 2,427,515 2,171,485  
 Net from railway—1,046,722 1,357,784 666,741 655,511  
 Net ry. oper. income—273,248 676,023 289,149 287,477  
 \*Deficit.—V. 169, p. 12.

**Texas & New Orleans RR.—Earnings—**

December—	1948	1947	1946	1945
Gross from railway	\$10,976,275	\$11,066,185	\$7,941,545	\$7,898,250
Net from railway	2,088,570	3,248,344	354,034	1,171,661
Net ry. oper. income	697,789	1,418,158	1,100,281	1,257,002

From Jan. 1—  
 Gross from railway—129,380,804 114,845,722 101,782,734 118,588,062  
 Net from railway—34,839,819 35,227,477 18,483,515 41,867,546  
 Net ry. oper. income—14,349,581 14,581,812 14,917,024 14,661,749  
 \*Deficit.—V. 169, p. 12.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Dec. 31—	1948—Month—	1947—Month—	1946—12 Mos.—	1947—12 Mos.—
Operating revenues	\$6,748,157	\$6,881,227	\$7,930,776	\$64,704,829
Operating expenses	5,517,794	5,001,670	57,934,325	48,742,474
Railway tax accruals	367,123	439,574	7,537,005	5,264,493
Equip. rentals (net Dr)	358,389	285,185	3,885,720	2,698,286
Jt. facil. rentals (net Dr)	14,292	25,051	126,234	257,163
Net ry. oper. income	\$490,559	\$1,129,747	\$6,507,482	\$7,742,413
Other income	550,645	192,210	1,456,559	951,123
Total income	\$1,041,204	\$1,321,957	\$9,964,041	\$8,693,536
Misc. deductions	7,888	6,439	98,910	99,009
Fixed charges	300,871	554,411	2,843,997	3,134,446
Net income	\$732,445	\$761,107	\$7,021,134	\$5,460,081

—V. 169, p. 539.

**Textron, Incorporated—New Official of**



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Jan. 29	Monday Jan. 31	LOW AND HIGH SALE PRICES		Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
63 3/4	Oct	79 3/4	Jan	69 1/2	Jan 5	75 1/2	Jan 25	Abbott Laboratories	No par	72 1/2	73	73	74	74 1/2	75	75	2,300
76	Dec	100	May	2 1/2	Jan 3	3 1/4	Jan 7	Abraham & Straus	No par	70	80	70	80	70	80	70	80
2 1/2	Dec	6 3/4	Jan	2 1/2	Jan 3	3 1/4	Jan 7	ACF-Brill Motors Co	2.50	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
44 3/4	Dec	55 1/2	Jun	44 1/4	Jan 4	46 1/4	Jan 20	Acme Steel Co	10	46 1/2	46 1/2	46 1/4	46 1/2	46 1/2	46 1/4	45 7/8	45 7/8
14 3/4	Feb	23 3/4	May	18	Jan 4	19 1/4	Jan 6	Adams Express Co	1	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 1/2	18 1/4	3,400
35	Dec	46 1/2	Jan	35	Jan 5	37	Jan 7	Adams-Millis Corp	No par	35 1/2	35 1/2	36 1/2	38 1/2	36 1/2	38 1/2	37	40
27 1/2	Dec	41 1/2	Jul	28	Jan 3	30	Jan 26	Addressograph-Multigraph Corp	10	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	1,900
7 1/2	Feb	22 1/2	Dec	16 1/2	Feb 4	19 1/4	Jan 6	Admiral Corp	1	17	17 1/4	17	17 1/4	17	17 1/4	16 1/2	17 1/2
x18 3/4	Dec	27 1/2	May	18 1/2	Jan 3	22 1/4	Jan 21	Air Reduction Inc	No par	20 3/4	20 3/4	20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	20 3/4
99	Nov	108	May	3	Jan 3	3 1/2	Jan 11	Alabama & Vicksburg Ry	100	100 3/4	105	100 3/4	105	100 3/4	105	100 3/4	105
2 1/2	Nov	4 3/4	May	3	Jan 3	3 1/2	Jan 11	Alaska Juneau Gold Mining	10	3 1/4	3 3/4	3 1/4	3 3/4	3 3/4	3 1/2	3 1/2	3 3/4
13 1/2	Dec	21 1/4	May	14	Feb 4	15	Jan 11	Aldens Inc common	5	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 1/2	14	14
65	Nov	80 3/4	Jun	65	Jan 17	66	Jan 10	4 1/4 preferred	100	65	67	65	66 1/2	65	66 1/2	65	66 1/2
2 1/2	Dec	4 3/4	May	2 1/2	Jan 3	2 7/8	Jan 6	Allegheny Corp common	1	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
37	Feb	58 1/2	Oct	44 1/4	Jan 3	47 1/4	Feb 3	5 1/2 preferred A	100	47 1/4	47 1/2	47 1/2	47 1/2	47 1/4	47 1/4	47 1/4	47 1/4
65 1/4	Dec	75	May	64 3/4	Jan 24	65	Jan 25	\$2.50 prior conv preferred	No par	65	67	65	67	64	67	63	67
23 3/4	Dec	34	May	23 1/2	Jan 3	27 1/2	Jan 7	Allegheny Ludlum Steel Corp	No par	24 3/4	25 1/2	25	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4
100	Dec	109	May	100 1/2	Jan 11	102	Jan 18	\$4.50 conv preferred	No par	100 3/4	100 3/4	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2
90	Mar	96	Apr	8	Jan 3	8 1/2	Jan 10	Allegheny & West Ry 6% gtd	100	92 1/2	98	92 1/2	98	92 1/2	98	93	98
7 1/2	Dec	11 1/4	Jun	8	Jan 3	8 1/2	Jan 10	Allen Industries Inc	1	8	8 1/4	8	8 1/4	8 1/4	8 1/4	7 1/2	8
x171	Mar	198	May	178 1/2	Jan 3	188 1/2	Jan 24	Allied Chemical & Dye	No par	185	185	185	185 1/4	185 3/4	186 1/4	187	187 1/2
16 3/4	Dec	21 1/4	Jan	17 1/4	Jan 5	18 1/2	Feb 1	Allied Kid Co	5	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 3/4	17 3/4
25 3/4	Dec	34 1/4	May	25 1/4	Jan 3	26 1/4	Jan 26	Allied Mills Co Inc	No par	27 1/2	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2
25	Feb	37 1/4	May	27	Jan 28	28 1/2	Jan 6	Allied Stores Corp common	No par	27 1/2	27 3/4	27 3/4	27 3/4	27 1/2	27 3/4	27 1/2	27 3/4
81	Mar	91	Jun	83 1/2	Jan 8	90	Jan 20	4% preferred	100	86	90	86	89	87	89	87 1/2	89
26 3/4	Dec	42 1/4	May	26	Jan 3	28 1/4	Jan 7	Allis-Chalmers Mfg common	No par	27 1/2	27 1/2	27 1/4	27 1/2	27 1/4	27 1/2	26 3/4	27 1/2
73	Dec	98	Jun	77 1/4	Jan 3	81 1/2	Jan 31	3 1/4 conv preferred	100	80 1/2	81 1/2	81 1/2	81 1/2	81	81 1/2	80 3/4	80 3/4
x25	Nov	31 1/2	Oct	26 3/4	Jan 3	28 1/2	Jan 22	Alpha Portland Cement	No par	28	28	28	28	27 3/4	28 1/2	28 1/4	28
3 1/4	Nov	6 1/2	May	3	Jan 3	3 1/2	Jan 6	Amalgamated Leather Co com	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
44	Nov	50	Jan	43	Jan 31	43	Jan 31	6% convertible preferred	50	43	47	43	47	43	47	43	47
83 3/4	Feb	121	May	89 1/2	Jan 3	103	Jan 20	Amerada Petroleum Corp	No par	98 1/2	99	97 1/2	98	96 1/2	96 3/4	94	95
34 1/2	Dec	52 1/2	Jun	34 1/4	Jan 3	40 1/2	Jan 25	Amer Agricultural Chemical	No par	38	38 1/4	38 1/4	38 1/4	38	38 1/2	38 3/4	38 3/4
6 1/2	Oct	10	Mar	6 1/4	Jan 3	8 1/4	Jan 19	American Airlines common	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
47	Nov	68	Mar	51	Jan 4	60 1/2	Feb 3	3 1/2 cum conv preferred	100	59	59	59	59 1/4	59	59	59	59 1/2
18 3/4	Mar	29 1/2	Jul	20 1/4	Jan 3	24	Jan 7	American Bank Note common	10	21 1/4	21 1/4	22	22	22	22 1/2	21 1/2	21 1/2
58 1/2	Feb	70	May	62 1/2	Jan 19	64 1/2	Feb 1	6% preferred	50	64 1/4	65	64 1/4	64 1/4	64 1/2	64 1/2	64 1/2	64 1/2
9 3/4	Mar	14 1/4	May	10 1/4	Feb 4	11 1/4	Jan 6	American Bosch Corp class A	1	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2
31 3/4	Dec	43 1/4	May	32 1/2	Jan 3	35	Jan 10	Amer Brake Shoe Co com	No par	34 3/4	34 3/4	34 3/4	34 3/4	34 1/2	34 3/4	34 1/2	34 3/4
103	Nov	111	Jun	102 1/2	Jan 4	104	Jan 11	4% conv preferred	100	103	103 1/2	103	103 1/2	103	103 1/2	102	103
6 1/4	Sep	10 1/4	Dec	7 1/4	Jan 26	10 1/2	Jan 3	American Broadcasting Co Inc	1	8 3/4	9 3/4	9	9 3/4	8 3/4	9	8 3/4	9
3	Dec	6 1/4	Jun	3 1/4	Jan 3	3 1/2	Jan 7	Amer Cable & Radio Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
76 1/4	Feb	92 1/4	May	81	Jan 3	91 3/4	Jan 17	American Can Co common	25	87	87 1/2	87	87 1/2	88 3/4	89 3/4	89 3/4	90 3/4
163 1/4	Oct	177	Jun	173	Jan 4	177	Jan 20	7% preferred	100	176 1/2	177 1/2	176	176 1/2	175 1/2	176 3/4	175 1/2	175
28 1/2	Nov	49 1/4	Jun	30	Jan 28	33 1/2	Jan 7	American Car & Fdry com	No par	30	30 1/4	30 1/4	30 1/2	31	31	30	30 1/2
74	Nov	100 1/4	Jan	77 1/4	Jan 4	82	Jan 11	7% preferred	100	81	83	81	81	80	81 1/2	80	80
18 3/4	Mar	27	May	20 1/2	Feb 1	22 1/4	Jan 7	American Chain & Cable	No par	20 3/4	20 3/4	20	20 1/2	20 3/4	20 3/4	21	21 1/4
104 1/4	Jan	110	Aug	107 1/2	Jan 8	108 1/2	Feb 3	5% non-cum preferred	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
38	Dec	51	May	40	Jan 31	44 1/2	Jan 7	American Chiclet Co	No par	40 1/2	41	40	40 3/4	40 3/4	41	40 3/4	41
15	Dec	20 1/4	Jun	15 1/4	Jan 20	16	Jan 25	American Colortype Co	10	15 1/2	16 1/4	15	16 1/4	15 1/2	16	15 1/2	16 1/4
14 1/2	Dec	22 1/2	Jun	15 1/2	Jan 5	17	Jan 8	American Crystal Sugar com	10	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	17	16 3/4	17
81	Dec	94	Jun	79 1/2	Jan 18	85 1/2	Jan 22	4 1/2 prior preferred	100	84	85 1/2	84	85 1/2	85	85 1/2	85	85 1/2
33 1/4	Feb	43	Oct	37 1/2	Jan 3	40 3/4	Jan										



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
23 1/2 Nov	32 1/2 Oct	24 Jan 3	27 1/2 Jan 26	Armco Steel Corp com	100	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,500		
89 Dec	101 1/2 Jun	90 Jan 4	95 Feb 3	4 1/2% conv preferred	100	100	93 1/2	93 1/2	93	94	94 1/2	95	400		
6 1/2 Dec	15 1/2 May	6 1/2 Jan 3	7 1/2 Jan 8	Armour & Co of Illinois com	5	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,700		
68 1/2 Dec	106 Jan	73 Jan 11	77 1/2 Jan 10	\$6 conv prior preferred	No par	No par	74 1/2	76 1/2	75	76 1/2	75 1/2	75 1/2	80 1/2		
41 1/2 Feb	56 1/2 Jun	46 1/2 Jan 26	49 1/2 Jan 21	Armstrong Cork Co com	No par	No par	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,300		
88 Jan	99 1/2 Jun	97 Jan 5	99 1/2 Feb 4	\$3.75 preferred	No par	No par	98 1/2	99	98 1/2	99 1/2	99	99 1/2	110		
103 Nov	115 1/2 Jul	109 Jan 17	110 1/2 Jan 3	\$4 preferred conv	No par	No par	109 1/2	109 1/2	109 1/2	109 1/2	110	110 1/2	400		
13 1/2 Dec	18 1/2 Jun	14 1/2 Jan 19	15 1/2 Jan 5	Arnold Constable Corp	5	5	14 1/2	15	14 1/2	15	14 1/2	15	20 1/2		
11 1/2 Dec	17 1/2 Aug	11 1/2 Jan 3	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	No par	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	5,400		
12 1/2 Mar	19 May	12 1/2 Jan 4	13 1/2 Jan 7	Associated Dry Goods common	1	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300		
98 Dec	111 May	98 1/2 Jan 17	103 Jan 21	6 1/2 1st preferred	100	100	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	30		
87 1/2 Dec	106 Jul	93 Jan 3	98 1/2 Jan 27	7 1/2 2nd preferred	100	100	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	1,800		
26 Jan	35 Jun	31 1/2 Jan 11	32 1/2 Feb 2	Associates Investment Co	10	10	100 1/2	101 1/2	99 3/4	100 3/4	99 3/4	100 1/4	3,900		
84 Feb	120 1/2 Sep	98 1/2 Jan 3	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	100	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	400		
96 Mar	107 1/2 Jun	101 1/2 Jan 3	103 1/2 Jan 24	5% non-cum preferred	100	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,500		
13 1/2 Dec	19 1/2 Jun	13 1/2 Jan 17	15 Jan 7	A T F Inc	10	10	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,000		
44 1/2 Dec	62 Jul	43 Feb 4	47 Jan 7	Atlantic Coast Line RR	No par	No par	53 1/2	55 1/2	54	55 1/2	54 1/2	55 1/2	800		
25 1/2 Jan	64 1/2 Dec	55 Jan 14	60 Jan 5	Atl G & W I S S Lines common	1	1	80	81	80	80 1/2	80	80 1/2	13,800		
66 Sep	81 Dec	80 Jan 15	84 1/2 Jan 23	5% non-cum preferred	100	100	35 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	450		
30 Feb	50 1/2 Jul	33 1/2 Feb 4	39 Jan 7	Atlantic Refining common	25	25	107 1/2	108 1/2	108 1/2	109	109 1/2	109 1/2	300		
102 Feb	114 May	107 Jan 4	109 1/2 Feb 4	4% conv preferred series A	100	100	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	3,100		
91 Feb	99 Jun	94 1/2 Jan 6	98 1/2 Jan 17	Preferred \$3.75 series B	100	100	53 1/2	54 1/2	54 1/2	54 1/2	55	54 1/2	290		
x19 1/2 Nov	25 1/2 May	20 Jan 4	25 1/2 Jan 24	Atlas Corp	5	5	102	103	102	102 1/2	102	102 1/2	60		
48 1/2 Aug	64 1/2 Apr	54 Jan 28	58 Jan 3	Atlas Powder common	No par	No par	20	22	20	22	20	22	500		
99 Sep	114 Jan	102 Jan 27	106 Jan 7	4% conv preferred	100	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	400		
20 Oct	24 1/2 Jan	19 1/2 Jan 13	20 1/2 Jan 4	Atlas Tack Corp	No par	No par	5	5 1/2	5	5 1/2	5	5 1/2	800		
4 1/2 Dec	9 1/2 May	4 1/2 Jan 15	5 1/2 Jan 12	Austin Nichols common	No par	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200		
12 1/2 Nov	16 1/2 May	13 1/2 Jan 8	14 1/2 Jan 24	Conv prior pfd (\$1.20)	No par	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300		
6 1/2 Dec	19 Jan	6 1/2 Jan 3	8 Jan 24	Autocar Co	5c	5c	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11,900		
x11 Nov	19 1/2 Jan	11 1/2 Jan 5	14 1/2 Feb 4	Automatic Canteen Co of Amer	5	5	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800		
4 1/2 Feb	7 1/2 Oct	6 1/2 Jan 3	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	3	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	300		
35 1/2 Jan	46 Jun	41 1/2 Feb 1	44 1/2 Jan 10	\$2.25 conv preferred	No par	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	800		
13 1/2 Feb	16 1/2 Jun	13 1/2 Jan 3	14 1/2 Jan 15	Babbitt (B T) com	1	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,300		
11 1/2 Dec	17 1/2 Jun	11 1/2 Feb 4	12 1/2 Jan 7	Baldwin Locomotive Works	13	13	10	10 1/2	10	10 1/2	10 1/2	10 1/2	16,700		
10 Mar	16 1/2 Jul	9 1/2 Feb 4	11 1/2 Jan 7	Baltimore & Ohio common	100	100	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	8,500		
15 1/2 Feb	29 1/2 Jun	19 1/2 Jan 3	22 1/2 Jan 7	4% non-cum preferred	100	100	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	1,400		
13 1/2 Feb	31 1/2 Jun	21 Jan 3	25 Jan 7	Bangor & Aroostook common	50	50	67	68	68	68	69	69 1/2	110		
60 Feb	80 1/2 May	67 Jan 17	70 Feb 3	Conv 5% preferred	100	100	43	43	43	44 1/2	44	44 1/2	800		
40 1/2 Nov	59 May	43 Jan 29	47 1/2 Jan 7	Barber Oil Corp (Delaware)	10	10	38	39	37 1/2	39	38	39 1/2	300		
x20 Dec	28 1/2 Jun	19 1/2 Jan 31	21 1/2 Jan 7	Barker Brothers common	10	10	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	110		
36 1/2 Nov	45 Jun	37 Jan 11	38 Feb 3	4 1/2% preferred	50	50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	22,100		
31 Feb	45 1/2 Dec	44 1/2 Jan 28	49 Jan 10	Barnsdall Oil Co	5	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400		
9 Nov	16 1/2 Mar	10 1/2 Jan 3	11 1/2 Jan 7	Bath Iron Works Corp	1	1	34 1/2	34 1/2	34	34	34	34	700		
15 1/2 Dec	23 1/2 Jun	16 1/2 Jan 4	17 1/2 Jan 20	Bayuk Cigars Inc	No par	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400		
30 1/2 Dec	43 1/2 May	32 Jan 4	34 1/2 Jan 24	Beatrice Foods Co common	25	25	89	90	89	90	89	91	40		
80 1/2 Sep	90 Jan	88 Jan 3	91 Jan 24	3 1/2% conv pfd	100	100	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	2,800		
16 1/2 Mar	22 1/2 May	15 1/2 Feb 4	20 1/2 Jan 8	Beaunit Mills, Inc	2.50	2.50	72	74	73 1/2	74	73	75	30		
69 Dec	100 Jan	71 Jan 13	75 Feb 3	Beck Shoe (A S) 4 1/4% pfd	100	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300		
30 Feb	34 1/2 Apr	31 Jan 13	32 1/2 Feb 4	Beech Aircraft Corp new	1	1	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32	140		
32 1/2 Feb	37 1/2 Jul	34 Jan 17	36 1/2 Jan 10	Beech-Creek RR	50	50	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	900		
14 1/2 Feb	20 1/2 May	14 1/2 Jan 3	16 Feb 1	Beech-Nut Packing Co	10	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400		
10 1/2 Nov	19 1/2 Mar	11 1/2 Feb 4	13 1/2 Jan 12	Belding-Heminway	1	1	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	1,000		
14 1/2 Dec	24 1/2 Jan	14 1/2 Jan 28	16 1/2 Jan 8	Bell Aircraft Corp	1	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400		
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	92 1/2 Jan 8	Bell & Howell Co common	10	10	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	3,800		
26 Feb	38 1/2 Jun</														



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		Par	Saturday Jan. 29 \$ per share	Monday Jan. 31 \$ per share	Tuesday Feb. 1 \$ per share	Wednesday Feb. 2 \$ per share	Thursday Feb. 3 \$ per share		Friday Feb. 4 \$ per share
11 Feb	18 May	13 Feb 4	15 Jan 17	Capital Admin class A common	1	13 1/4	14 1/2	13 1/4	14 1/2	13 1/4	14	13 1/4	13 1/4	300
48 1/2 Apr	56 Aug	51 1/4 Feb 4	53 Feb 1	\$3 preferred A	10	53	55	53	55	52	53	51 1/4	51 1/4	30
3 1/8 Sep	8 1/2 Mar	5 1/8 Jan 3	8 1/8 Jan 1	Capital Airlines Inc.	1	6 1/8	6 1/2	6 1/8	6 1/2	6 1/8	6 1/2	6	6	4,500
100 1/2 Feb	110 1/2 Nov	102 Jan 10	107 Feb 3	Carolina Clinch & Ohio Ry.	100	104	104 1/2	105	105	105	106	107	108	120
26 1/4 Dec	32 July	26 3/8 Jan 10	27 1/4 Feb 4	Carolina Power & Light	No par	27	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,800
30 Dec	41 1/4 Jan	32 Jan 5	25 1/4 Jan 29	Carpenter Steel Co.	5	30 1/4	35 1/4	34 1/4	35	34 1/4	34 1/2	33 3/4	34	700
12 1/2 Dec	19 1/4 May	12 3/8 Jan 4	14 1/2 Feb 2	Carrier Corp common	10	13 3/8	13 1/2	13 3/8	13 1/2	14 1/8	14 1/2	13 1/2	13 1/2	3,800
30 Nov	43 1/4 Jan	32 Jan 14	33 Feb 1	Conv preferred 4% series	50	31 1/2	33	31	33	33	33	32	33 1/8	200
6 1/4 Mar	9 May	6 1/8 Jan 3	7 1/8 Jan 17	Carriers & General Corp.	1	6 3/4	7	7	7	6 7/8	6 7/8	6 3/4	7	2,600
35 1/8 Dec	52 1/2 Jun	34 1/2 Jan 4	37 1/2 Jan 7	Case (J I) Co common	25	36 1/8	37	36 3/4	37	36 1/2	37 1/8	36 3/4	36 1/4	3,700
130 Feb	147 1/2 July	131 Jan 11	138 Jan 4	7% preferred	100	137	138 1/2	136 1/2	138 1/2	138	138	137 1/4	137	70
x 0 Nov	68 1/2 May	52 3/8 Jan 21	55 3/4 Jan 7	Caterpillar Tractor	No par	53 1/4	53 1/2	53	53 1/2	53 1/4	54	53 1/2	53 1/2	2,500
22 Feb	39 1/2 Jun	28 Jan 31	32 1/4 Jan 7	Celanese Corp of Amer com	No par	28 3/8	28 3/8	28	28 1/2	28 3/8	29	28 3/8	28 3/8	15,200
97 Feb	105 July	100 1/2 Jan 3	104 Jan 20	\$4.75 1st preferred	No par	103 3/8	103 7/8	103 3/8	103 7/8	103 3/8	103 7/8	104	104	300
123 Feb	140 May	128 Jan 10	131 1/2 Jan 6	7% 2nd preferred	100	128 7/8	129 1/2	128 7/8	129 1/2	128 7/8	129 1/2	128 7/8	129	110
2 1/4 Feb	34 1/8 Jun	23 1/4 Feb 1	26 3/4 Jan 7	Celotex Corp common	No par	24 1/2	24 1/2	23 3/4	24	23 3/4	24	23 3/4	23 3/4	4,200
17 1/8 Dec	20 1/8 Jan	17 1/4 Jan 18	18 1/4 Jan 11	5% preferred	20	17 3/4	18 1/4	18	18 1/4	18	18 1/4	17 3/4	17 3/4	500
16 Dec	18 1/8 Feb	16 1/4 Jan 3	17 Jan 21	Central Aguirre Sugar Co.	1	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	1,200
6 1/4 Feb	11 1/4 Sep	9 1/2 Jan 3	11 1/4 Jan 24	Central Foundry Co.	1	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 1/4	10 1/4	4,300
2 1/4 Dec	12 1/8 Jun	4 1/4 Feb 4	6 Jan 7	Central of Ga Ry Co vtc	No par	5 1/4	5 1/4	5 1/4	5 1/4	5	5	4 3/4	4 3/4	800
22 1/8 Dec	38 1/8 July	21 Feb 4	24 1/4 Jan 8	5% preferred series B vtc	100	21 3/4	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21	21	900
6 1/8 Dec	8 1/8 Mar	7 1/8 Jan 13	7 1/2 Jan 3	Central Hudson G & E Corp	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,700
100 1/2 Nov	108 Jun	104 1/2 Jan 3	108 Jan 27	Central Ill Light 4 1/2% pfd	100	106 1/2	108	106 1/2	108	106 1/2	108	106 1/2	107	100
7 1/2 Oct	8 1/2 May	8 1/2 Jan 3	8 1/2 Jan 19	Central NY Pr Corp 3.40% pfd	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,900
7 1/2 Jan	39 1/8 Nov	28 1/2 Feb 4	35 3/4 Jan 20	Central RR of New Jersey	100	32 1/2	32 1/2	31 3/4	32 1/2	31 3/4	31 3/4	31 1/2	30 3/4	32,900
10 1/8 Dec	15 May	10 1/4 Jan 3	11 1/4 Feb 2	Central & South West Corp	5	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000
7 1/8 Dec	11 Jun	7 1/2 Jan 5	8 Jan 14	Central Violeta Sugar Co.	9.50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
18 1/8 Dec	28 1/2 Apr	18 1/8 Jan 5	21 1/4 Jan 11	Century Ribbon Mills	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200
1 1/8 Nov	20 May	11 1/8 Feb 4	13 1/2 Jan 6	Cerro de Pasco Copper Corp.	5	20	20	20 1/8	20 1/8	20	20 1/8	19 1/2	20	1,200
24 1/2 Feb	33 Jan	24 1/4 Feb 1	27 Jan 18	Certain-teed Products	1	11 1/8	12	12	12 1/8	12	12 1/8	11 1/8	11 1/8	6,100
17 1/8 Feb	26 1/2 Jun	22 1/4 Jan 3	24 1/4 Jan 7	Chain Belt Co.	No par	24 1/2	25 1/2	25 1/4	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	900
90 Feb	100 1/2 Jan	92 1/2 Jan 3	95 Feb 1	Champion Paper & Fib com	No par	23 1/4	23 1/2	23	23	23 1/2	23 1/2	22 1/2	22 1/2	1,000
7 1/8 Dec	15 1/4 Jan	7 1/8 Feb 3	8 1/8 Jan 7	\$4.50 preferred	No par	92	94	93	93	95	96	95	96	50
25 1/4 Mar	30 May	27 1/4 Jan 5	28 1/4 Jan 7	Checker Cab Mfg.	1.25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700
31 1/8 Dec	45 1/4 Jan	31 1/8 Jan 3	34 1/4 Jan 7	Chesapeake Corp of Virginia	5	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	9,500
76 1/2 Dec	90 Jan	79 Jan 7	85 Feb 3	Chesapeake & Ohio Ry common	25	32 3/4	32 3/4	32 3/8	32 3/8	32 3/4	32 3/4	32 3/4	32 3/4	1,200
4 Feb	9 July	4 1/2 Jan 3	5 1/2 Jan 24	2 1/2% convertible preferred	100	84	84	84	84	84	84	84 1/2	84 1/2	700
7 1/8 Feb	17 1/8 July	9 1/2 Feb 4	11 1/4 Jan 21	Chic & East Ill RR Co com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800
9 Nov	14 1/2 May	9 1/2 Feb 4	11 1/4 Jan 11	Class A	40	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/8	6,100
6 Jan	12 1/2 July	8 1/2 Feb 4	10 1/4 Jan 7	Chicago Corp (The)	1	10	10	10 1/8	10 1/8	10 1/4	10 1/4	9 7/8	10	1,400
12 Jan	22 1/2 July	13 1/2 Feb 4	18 1/4 Jan 8	Chicago Great West Ry Co com	50	9 1/8	9 1/8	9 1/8	9 1/8	9	9	8 3/4	8 3/4	700
7 1/2 Jan	15 1/2 July	8 1/2 Feb 4	10 Jan 8	5% preferred	50	16 1/4	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/4	1,000
4 1/4 Mar	9 Jun	4 1/4 Jan 31	5 1/2 Jan 7	Chic Ind & Louis Ry Co class A	25	8 1/8	8 3/8	8 1/2	8 3/8	8 1/8	8 1/8	8 1/2	8 1/2	900
7 1/8 Mar	13 1/4 July	6 1/2 Feb 4	8 1/8 Jan 7	Class B	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	4 1/4	4 1/4	11,500
30 Apr	41 1/2 July	30 Feb 4	33 1/4 Jan 7	Chic Milw St Paul & P vtc	No par	7 1/8	7 1/8	6 3/4	7 1/8	6 7/8	7	6 1/2	6 7/8	9,100
13 1/4 Dec	23 1/2 July	12 1/2 Feb 4	15 Jan 7	Series A preferred vtc	100	31	31 1/4	30 3/8	30 3/8	30 1/2	31 1/4	30 3/8	30 3/8	4,200
33 1/8 Dec	49 1/2 July	33 1/8 Feb 4	36 1/4 Jan 8	Chicago & Northwest com	No par	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,700
26 Dec	40 May	26 1/2 Jan 28	29 1/4 Jan 7	5% preferred	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300
49 1/4 Mar	57 Jun	49 3/4 Jan 20	51 Jan 3	Chicago Pneumat Tool com	No par	27 1/4	27 1/4	27 1/4	27 1/4	26 1/2	26 1/2	26 1/2	26 1/2	300
25 1/2 Feb	42 1/2 Sep	32 Jan 3	34 1/8 Jan 21	\$3 convertible preferred	No par	49 1/4	49 1/4	49 1/4	50	50	50 1/4	50 1/4	50 1/4	300
45 1/8 Jan	72 1/2 Oct	64 1/2 Jan 4	74 Jan 20	Chic Rock Is & Pac RR Co	No par	33 1/4	33 1/4	33 1/2	33 1/2					



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 Feb	10 1/2 Jun	7 Jan 28	8 1/2 Jan 7	Continental Motors	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	12,300	
46 3/4 Feb	69 1/2 Jun	50 Feb 4	56 1/2 Jan 18	Continental Oil of Delaware	5	52 1/2	53	52 1/2	53 1/2	52 1/2	53 1/2	51 1/2	52 1/2	10,900	
14 Mar	19 1/2 Apr	14 Feb 4	15 1/2 Jan 3	Continental Steel Corp	14	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	15	15	14 1/2	600	
19 1/2 Mar	33 Jun	26 Jan 3	29 1/2 Jan 24	Cooper-Bessemer Corp common	5	27 1/2	28	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,200	
x49 3/4 Mar	55 1/2 July	54 Jan 5	55 1/2 Jan 10	\$3 prior preferred	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	54 1/2	55	70	
13 Feb	21 1/2 Oct	16 1/2 Feb 4	19 1/2 Jan 6	Copperweld Steel Co common	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	2,400	
42 1/2 Mar	50 3/4 Nov	49 1/2 Jan 4	51 1/2 Feb 2	Convertible pref 5% series	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	220	
9 1/4 Nov	15 1/2 Jun	10 Jan 3	11 1/2 Jan 7	Cornell Dubilier Electric Corp	1	9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10	10	10 1/4	500	
50 Feb	57 1/2 July	51 Jan 4	54 1/2 Jan 12	Corn Exchange Bank & Tr Co	20	52 1/2	53	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	260	
18 Nov	23 1/2 Oct	20 1/2 Jan 4	22 Jan 20	Corning Glass Works common	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	22	2,300	
88 Nov	97 1/2 July	94 Jan 10	99 1/2 Jan 25	3 1/2% preferred	100	99	100	99	100	99	99 1/2	99	100	200	
86 Oct	98 July	92 1/2 Jan 3	98 1/2 Jan 21	Cum pfd 3 1/2% ser of 1947	100	98 1/2	100	98	99 1/2	98	99 1/2	98	99 1/2	2,900	
56 3/4 Dec	66 3/4 Mar	57 Jan 6	62 Feb 4	Corn Products Refining com	25	60 1/4	60 1/4	59 1/2	60 3/4	59 3/4	60 1/2	60 1/4	61 1/4	100	
164 1/2 Oct	177 Mar	171 1/2 Jan 6	178 Feb 2	7% preferred	100	175 1/2	176 1/2	176 1/2	176 1/2	176 1/2	178	178	176 1/2	1,200	
3 1/4 Dec	5 1/2 Jan	3 1/2 Jan 7	3 3/4 Jan 26	Coty Inc	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,000	
1 1/2 Dec	3 1/2 Feb	2 Jan 3	2 1/2 Jan 8	Coty International Corp	1	2	2	2	2	2	2 1/2	2	2	3,900	
29 Feb	39 3/4 Jun	29 1/2 Jan 4	32 1/2 Jan 7	Crane Co common	25	31	31 1/2	31	31 1/2	30 3/4	30 3/4	31	31 1/4	300	
92 1/2 Sep	98 1/2 Jun	99 Jan 14	99 Jan 14	3 1/2% preferred	100	97 1/2	100	97 1/2	100	98	100	98 1/2	100	400	
8 3/4 Dec	13 Jan	8 3/4 Jan 3	9 1/4 Jan 19	Creameries of America	1	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	2,800	
x21 Mar	24 1/2 Dec	23 1/2 Jan 5	25 1/2 Jan 12	Cream of Wheat Corp (The)	2	23 1/2	24 1/2	23 1/2	24	24	24 1/2	24 1/2	24 1/2	100	
17 1/4 Nov	26 1/2 May	16 1/2 Jan 29	19 1/2 Jan 7	Crown Cork & Seal com	2.50	16 1/2	17	16 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	4,600	
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	41 1/2 Jan 24	\$2 preferred	No par	39 1/2	41	39 3/4	40 1/4	40 1/4	41 1/4	41	41 1/4	433	
23 1/2 Dec	34 1/2 Jun	24 1/2 Jan 3	27 1/2 Jan 8	Crown Zellerbach Corp com	5	25 1/4	25 1/4	25	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	200	
91 1/2 Feb	103 1/4 July	94 1/2 Jan 3	97 1/2 Jan 25	\$4.20 preferred	No par	95 3/4	96	96 1/2	97 1/2	97	97	96 1/2	97	1,000	
95 Dec	129 Jun	96 Jan 4	96 Jan 4	\$4 2nd preferred	No par	95	100	95	100	95	100	95	100	200	
20 1/2 Dec	28 1/2 Jun	20 Jan 3	24 Jan 7	Crucible Steel of Amer com	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	
65 1/2 Dec	78 1/4 Jun	66 Jan 6	72 1/2 Jan 24	5% conv preferred	100	68	72	69	72	71	72	71	72	520	
25 Dec	34 Jan	28 1/2 Jan 17	30 1/2 Jan 10	Cuba RR 6% non-cum pfd	100	29 1/2	30	30	30	30	30	29 1/2	30	1,600	
12 1/2 Feb	17 1/2 Aug	14 1/2 Jan 19	15 1/2 Jan 27	Cuban-American Sugar common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	3,700	
155 Apr	177 Jun	177 Jun	177 Jun	7% preferred	100	160	178	160	178	160	178	160	178	300	
7 1/2 Dec	13 1/2 May	7 1/2 Jan 3	8 1/2 Jan 8	Cudahy Packing Co common	10	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	900	
67 1/2 Dec	88 July	67 1/2 Jan 17	73 Jan 27	4 1/2% preferred	100	71	73	71 1/2	72 1/2	71 1/2	71 1/2	72	72	300	
11 1/2 Dec	17 1/2 May	12 Jan 4	13 Jan 7	Cuneo Press Inc	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	
15 1/2 Dec	24 1/2 Jan	16 1/2 Jan 4	18 Jan 7	Cunningham Drug Stores Inc	2.50	16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2	300	
7 Feb	13 1/2 July	6 1/2 Feb 4	7 1/2 Jan 7	Curtis Publishing com	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,800	
122 1/2 Feb	150 Aug	122 Jan 14	129 Jan 19	\$7 preferred	No par	126	127 1/2	126	126 1/2	125	127	126	127	20	
47 1/2 Dec	61 May	47 1/2 Jan 4	50 Jan 19	Prior preferred	No par	48	49 1/2	49	49 1/2	48 1/2	49 1/2	49	49 1/2	100	
4 1/2 Feb	12 1/2 July	7 1/2 Jan 3	9 1/2 Jan 31	Curtiss-Wright common	1	8 1/2	9	8 1/4	9 1/4	8 1/2	8 1/2	8 1/2	9	97,100	
18 1/2 Feb	28 1/2 Sep	22 1/2 Jan 3	24 1/2 Jan 7	Class A	1	23	23 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,400	
133 Jan	137 July	136 Jan 20	137 Jan 21	Cushman's Sons Inc 7% pfd	100	132	140	132	140	132	140	132	140	1,400	
21 1/4 Mar	x31 1/4 May	22 1/2 Feb 4	26 1/4 Jan 7	Cutler-Hammer Inc	No par	24 1/2	24 1/2	24	24 1/2	23 1/2	24	24	24	2,000	
19 Sep	30 1/2 Jun	22 1/4 Jan 5	27 Feb 4	Dana Corp common	1	25 1/4	25 1/4	25 1/4	26	25 1/4	25 1/4	25 1/2	26 1/4	9,400	
85 Oct	94 1/2 Jun	87 Jan 4	92 1/2 Feb 1	3 1/4% pfd series A	100	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	60	
13 1/4 Dec	20 1/2 Jan	13 1/2 Jan 4	14 Jan 24	Davega Stores Corp common	2.50	13 1/4	14	13 1/4	14	13 1/4	14	13 1/4	14	100	
14 1/2 Dec	17 1/2 Jan	15 Jan 13	15 1/2 Jan 31	5% conv preferred	20	15	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	100	
18 1/2 Feb	28 1/2 July	18 Jan 31	20 1/2 Jan 7	Davison Chemical Corp (The)	1	18 1/2	18 1/2	18	18	18 1/2	18 1/2	18 1/2	18 1/2	1,200	
24 1/2 Feb	31 1/2 Aug	26 1/2 Jan 3	30 1/2 Feb 3	Dayton Pwr & Light common	7	28 1/2	28 1/2	28 1/2	28 1/2	29	29 1/2	30	30 1/2	6,500	
82 1/2 Nov	94 Jun	92 Jan 4	95 1/2 Jan 21	Preferred 3.75% series A	100	91	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	250	
84 Sep	94 Jun	92 1/2 Jan 11	95 1/2 Jan 20	Preferred 3.75% series B	100	93	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	30	
8 1/2 Nov	15 1/2 Jan	9 1/4 Jan 3	10 1/2 Jan 8	Dayton Rubber Co	50c	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	900	
8 1/2 Sep	13 1/2 Jan	6 1/2 Feb 2	9 1/2 Jan 7	Decca Records Inc	50c	8	8	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	12,500	
27 Dec	42 Jun</														



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
F															
37 Nov	54 1/2 Jun	37 1/2 Jan 3	41 1/2 Jan 7	Fairbanks Morse & Co.	No par		38 3/4	38 3/4	38 1/2	39	39 1/4	40	38 1/2	38	1,900
19 1/2 Nov	33 1/4 Oct	22 Jan 21	24 1/2 Jan 10	Fajardo Sugar Co common	20		22 1/2	22 1/2	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	1,300
20 Apr	28 1/2 Nov	24 1/4 Jan 21	25 Jan 13	Falstaff Brewing Corp.	1		24 1/2	25	24 1/2	24 1/2	24 1/2	25	24 1/2	25	600
5 Nov	11 1/4 Jun	4 Feb 2	7 1/2 Jan 7	Farnsworth Televis'n & Rad Corp.	1		4 1/2	5	4 1/4	4 1/2	4 1/2	4 1/2	4 1/4	4 1/2	61,700
11 Feb	16 Oct	12 1/2 Jan 13	14 1/4 Jan 8	Fedders-Quigan Corp.	1		13 1/4	13 1/4	13	13 1/2	13 1/2	13 1/2	13 1/4	13 1/4	1,900
35 1/4 Feb	43 Jun	35 1/4 Jan 3	38 1/4 Jan 26	Federal Mining & Smelting Co.	2		37 1/4	38 1/4	37 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	200
16 Mar	20 1/4 May	16 1/2 Feb 1	17 1/2 Jan 26	Federal Mogul Corp.	2		16 1/2	17	16 1/2	16 1/2	17 1/4	17 1/2	17 1/2	17 1/2	1,200
5 Dec	12 1/4 May	5 Jan 3	6 1/2 Jan 10	Federal Motor Truck	No par		5 1/2	6	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	600
20 1/2 Feb	31 1/2 May	25 1/4 Jan 27	28 1/2 Jan 6	Federated Dept Stores com.	5		26 1/4	26 1/2	26 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,300
90 Feb	99 1/2 Jun	96 Jan 4	99 1/4 Jan 20	4 1/4 preferred	100		98	99	98 1/4	98 1/4	96	97	96	96	130
19 1/2 Dec	24 1/2 Sep	18 1/4 Feb 2	20 1/4 Jan 5	Felt & Tarrant Mfg Co.	5		19 1/2	19 1/2	19 1/2	19 1/2	18 1/4	18 1/4	18 1/4	19 1/2	600
17 1/2 Dec	26 1/2 Jun	15 1/4 Feb 4	17 1/2 Jan 6	Ferro Enamel Corp.	1		16	16	15 1/2	16 1/4	16 1/4	16 1/4	15 1/4	15 1/4	600
53 1/2 Feb	69 1/2 Oct	64 1/2 Jan 31	67 1/4 Jan 20	Fidelity Phen Fire Ins N. Y.	10		64 1/4	65	64 1/4	64 1/4	65 1/4	65 1/4	65 1/4	65 1/4	900
42 Dec	53 Jun	45 1/2 Jan 5	49 1/2 Jan 24	Firestone Tire & Rubber com.	25		48 1/2	49	48 1/2	49 1/2	49 1/2	49 1/2	49	49	3,100
103 1/2 Nov	107 1/2 Jun	105 1/2 Jan 4	106 1/2 Jan 19	4 1/2 preferred	100		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	---
49 1/2 Mar	59 1/4 July	53 Jan 3	61 1/2 Feb 4	First National Stores	No par		59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	60 1/4	60 1/4	61	1,500
14 1/2 Feb	20 1/2 Aug	16 1/4 Jan 4	17 1/4 Jan 3	Firth (The) Carpet Co.	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
28 1/2 Nov	42 1/2 Jun	25 1/2 Jan 28	31 1/2 Jan 7	Flintkote Co (The) common	No par		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,200
96 Dec	104 May	98 1/2 Jan 7	100 1/4 Jan 27	4 preferred	No par		98 1/2	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	110
26 Dec	36 1/2 May	27 Jan 5	28 Jan 6	Florence Stove Co.	No par		27 1/4	28	27 1/4	27 1/4	27	27 1/4	27	27 1/4	100
13 Dec	15 1/2 Jun	13 1/4 Jan 3	15 Feb 3	Florida Power Corp.	7 1/2		13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,200
12 1/2 Dec	21 1/4 Jan	12 1/2 Jan 14	13 1/2 Jan 27	Florsheim Shoe class A	No par		13 1/2	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600
22 1/2 Dec	40 1/2 Jan	22 1/2 Jan 3	24 1/2 Jan 7	Follansbee Steel Corp.	10		23 1/2	23 1/2	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	22 1/2	2,400
9 1/2 Mar	12 1/2 May	9 1/2 Jan 28	10 1/2 Jan 11	Food Fair Stores Inc.	1		9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	1,300
27 Dec	47 1/4 Jun	23 1/2 Jan 28	29 1/2 Jan 8	Food Machinery & Chem Corp.	10		24 1/4	25	24 1/2	25	25	25 1/2	26 1/4	27	8,300
79 Dec	105 Jun	85 Jan 3	90 1/2 Jan 18	3 1/4 conv pfd.	100		86	88	86	88	86 1/2	86 1/2	86 1/2	85 1/4	160
82 1/4 Nov	92 1/2 Dec	91 Jan 11	95 Jan 26	3 1/4 preferred	100		94	94 1/2	94	94	93	94	92 1/2	92 1/2	230
24 1/4 Dec	38 1/2 May	21 1/4 Feb 4	25 1/4 Feb 3	Foster-Wheeler Corp common	10		23	23	23	23	23 1/4	23 1/4	23	23	1,300
22 Mar	25 1/4 Jan	24 1/4 Jan 4	25 1/4 Feb 3	6 1/2 prior preferred	25		24 1/4	25 1/4	24 1/4	24 1/4	25 1/4	25 1/4	24 1/2	25 1/4	200
9 1/2 Dec	16 1/4 May	10 1/4 Jan 3	11 1/4 Jan 11	Francisco Sugar Co.	No par		10 1/4	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	200
8 1/2 Aug	10 May	8 1/4 Jan 6	9 1/4 Jan 11	Franklin Stores Corp.	1		8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	700
35 1/4 Feb	47 1/2 Oct	42 Feb 4	44 Jan 13	Freeport Sulphur Co.	10		43 1/2	43 1/2	43 1/2	43 1/2	43	43 1/4	42 1/2	42 1/2	1,300
10 Feb	12 1/2 May	11 1/4 Jan 19	12 1/2 Jan 25	Frederick Grain & Malt Co Inc.	1		11 1/4	12 1/2	11 1/4	12 1/2	12	12 1/2	12	12	500
17 1/2 Mar	24 1/4 Jan	19 1/4 Jan 17	20 1/4 Jan 12	Fruehauf Trailer Co common	1		19 1/4	19 1/4	19 1/4	19 1/4	19 1/2	20	20	19 1/2	2,500
68 1/2 Dec	84 Aug	76 Jan 3	78 1/2 Feb 2	4 1/4 preferred	100		76	77	76	77	77	77 1/2	76	77 1/2	---
6 1/2 Dec	10 1/4 May	6 1/4 Jan 3	6 7/8 Jan 7	Gabriel Co (The)	1		6 1/2	6 3/8	6 1/2	6 1/4	6 3/8	6 3/8	6 3/8	6 3/4	1,500
6 1/2 Dec	10 1/4 May	6 1/4 Jan 28	7 1/4 Jan 10	Gair Co Inc (Robert) com.	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500
16 1/2 Dec	20 Jan	16 1/4 Feb 3	17 1/4 Jan 6	6 1/2 preferred	20		16 1/4	17	16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/4	---
9 Dec	12 Aug	9 Jan 3	9 1/4 Jan 10	Gamble-Skogmo Inc com.	5		9 1/4	9 1/4	9	9 1/4	9	9 1/4	9 1/4	9 1/4	1,200
38 1/2 Dec	48 1/2 Aug	38 1/2 Jan 3	41 1/2 Jan 12	5 conv preferred	50		40	40 1/2	40	40 1/2	40	40 1/2	40 1/2	40 1/2	400
12 1/4 Feb	17 1/4 July	13 1/4 Jan 14	15 1/4 Jan 24	Gamewell Co (The)	No par		15 1/4	15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	300
16 1/2 Nov	23 1/4 Jun	17 1/4 Jan 17	17 1/4 Feb 3	Gardner-Denver Co.	No par		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	700
5 1/2 Dec	9 1/4 May	5 1/2 Jan 3	6 1/4 Feb 3	Gar Wood Industries Inc com.	1		5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,500
27 1/4 Dec	45 May	27 1/4 Jan 3	32 1/2 Feb 4	4 1/2 conv preferred	50		29	29	28 1/2	29 1/2	29	30 1/2	30 1/2	31 1/2	900
16 1/2 Dec	26 1/2 May	19 1/2 Jan 31	23 1/2 Jan 7	Gaylord Container Corp.	1.66 1/2		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	2,600
11 1/2 Feb	18 1/4 May	10 1/4 Jan 3	15 1/4 Jan 20	General American Investors com.	1		14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,400
99 1/4 Mar	105 1/4 Jun	103 1/2 Jan 25	105 Jan 6	\$4.50 preferred	100		103 1/4	103 1/4	103 1/4	103 1/4	103 3/4	104	104	104	250
42 Dec	53 1/2 May	42 1/2 Jan 3	46 1/4 Jan 8	General Amer Transportation	5		43 1/2	44	43 1/2	43 1/2	43 1/4	44	44	44	1,300
100 1/4 Jan	166 May	104 1/2 Feb 1	104 1/2 Jan 11	\$4.25 pfd series A	No par		104 1/2	105 1/2	104 1/2	104 1/2	102	105	101	104 1/2	100
8 1/2 Feb	11 1/4 July	10 1/4 Jan 3	10 1/4 Jan 24	General Baking Co common	5		10 1/4	10 1/4	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/4	1,500
14 1/2 Apr															



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Saturday Jan. 29	Monday Jan. 31			Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
H															
31 Feb	35 1/4 Oct	31 Jan 4	32 1/2 Feb 3	Hackensack Water	25	31 1/2	32 3/4	31 1/2	32 3/4	31 1/2	32 3/4	32 1/2	32 1/2	32 1/2	
15 1/2 Nov	22 1/4 Sep	17 1/4 Jan 3	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	18 3/8	18 3/8	18 1/4	18 1/4	18 1/4	18 1/4	18 3/8	18 3/8	17 7/8	
12 1/4 Dec	16 1/4 May	12 Jan 3	13 1/4 Jan 26	Hall (W F) Printing Co	5	13	13	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	12 1/4	12 1/2	
12 3/8 Dec	x14 3/4 May	12 Jan 17	12 1/2 Jan 7	Hamilton Watch Co com	No par	12 3/8	12 3/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12	
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	74	74	74	75	74 3/4	75	75	75	74 3/4	
x101 1/2 Feb	107 Jun	105 Feb 1	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd	No par	105 3/4	107	105	105	105	105	106 1/2	106 1/2	106	
21 1/2 Feb	27 1/2 Jun	22 Jan 24	23 1/2 Jan 13	Harbison-Walk Refrac com	No par	22 1/2	22 1/2	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
146 1/2 July	150 1/2 Jan	148 Jan 14	149 Feb 4	6% preferred	100	147	150	147	150	147	150	147	149	146 3/4	
20 1/8 Dec	34 1/4 May	20 3/8 Jan 3	24 1/2 Jan 13	Hart Schaffner & Marx	10	22	22 1/2	22	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
4 7/8 Dec	8 Jun	4 3/4 Jan 20	5 1/2 Jan 14	Hat Corp of Amer class A	1	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	
59 Dec	79 Jan	61 Jan 5	65 Jan 23	4 1/2% preferred	100	65	65	64	66 1/2	64	66 1/2	64	66 1/2	64	
6 3/8 Feb	11 1/2 Jun	7 1/4 Jan 4	8 Jan 14	Hayes Industries Inc	1	7 3/8	7 3/4	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	7 3/8	7 1/4	
6 1/2 Feb	-	7 1/4 Jan 28	9 1/4 Jan 7	Hayes Mfg Corp	2	7 1/4	7 3/8	7 3/8	7 1/2	7 1/2	7 3/8	7 1/2	7 3/8	7 1/2	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	21 3/4 Jan 10	Hazel-Atlas Glass Co	5	20 1/8	20 1/8	20	20 1/8	19 3/8	20	19 3/8	19 3/8	19 1/2	
20 3/4 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15	22 1/4	22 1/4	22 1/2	22 1/2	22 1/4	22 3/4	22 1/2	23 1/8	23 1/4	
78 Jan	91 Jun	84 Jan 17	88 1/2 Feb 3	3 3/4% preferred	100	88 1/4	87	88 1/2	88	88 1/2	88	88 1/2	88 1/2	87	
29 1/2 Dec	42 Jan	30 Jan 3	35 1/2 Feb 1	Heinz (H J) Co common	25	34 1/4	34 1/4	34 1/2	35	35	35 1/2	35	35 1/2	35	
95 1/2 Jan	103 May	98 1/4 Jan 14	100 3/4 Feb 4	3.65% preferred	100	99 3/4	100 1/2	99 3/4	99 3/4	100	100	100 1/4	100 1/4	100 1/4	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	25 1/2 Jan 13	Helm (G W) common new	10	25 1/4	25 1/4	25	25 1/4	25 1/4	25 1/4	25	25	24 3/4	
34 1/8 Dec	35 1/4 Oct	34 1/4 Jan 6	37 1/2 Jan 28	7% non-cum preferred new	25	36 3/4	38	37 3/8	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/4	
13 1/4 Dec	22 1/4 May	13 1/8 Jan 4	14 Jan 7	Hercules Motors	No par	13 3/8	14	13 3/8	14	14	14	14 1/4	14 1/4	13 3/4	
41 3/4 Dec	57 1/4 Apr	43 1/2 Feb 4	46 3/4 Jan 13	Hercules Powder common	No par	44 1/4	44 3/8	44 1/2	45	44 3/8	45	44 1/2	44 3/8	43 1/2	
120 3/4 Dec	128 1/2 Feb	125 Jan 11	127 1/2 Jan 27	5% preferred	100	125	127	125	126 1/2	125	126 1/2	123 3/4	125 3/8	123 3/4	
25 1/4 Oct	30 3/4 Apr	27 3/8 Jan 3	29 1/2 Jan 22	Hershey Chocolate com	No par	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	29	
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preference	No par	117 1/2	117 1/2	118	118	119 1/4	119 1/4	120	120	120	
17 Nov	27 3/4 Jan	20 Feb 2	21 1/2 Jan 26	Hewitt-Robins Inc	5	21	21	20 1/2	21	20 1/2	20 1/2	20	20	19 1/2	
17 1/8 Nov	28 3/4 May	19 1/4 Jan 13	21 1/2 Jan 7	Hevden Chemical Corp	1	19 3/8	20	19 3/8	20	19 3/8	19 3/8	19 1/2	19 3/8	19 1/2	
78 Oct	86 1/2 Jun	79 1/2 Jan 3	81 1/2 Jan 8	3 1/2% cum preferred	100	82	83 1/2	82	83 1/2	82	83 1/2	82	83 1/2	82 1/2	
9 Dec	14 3/8 Jan	9 Jan 3	9 3/8 Jan 7	Hilton Hotels Corp	5	9 3/8	9 3/8	9 3/8	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	
28 Mar	37 Jun	31 Jan 6	31 1/2 Jan 7	Hinde & Dauch Paper Co	10	31 3/8	31 1/2	31 1/2	31 1/2	30 1/2	32	30 1/2	32	30 1/2	
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	14 1/2 Jan 11	Hires Co (C E) The	1	13	13 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 1/4	
21 1/8 Feb	29 3/4 May	22 1/4 Jan 18	24 1/2 Jan 7	Holland Furnace Co	5	22 1/2	22 1/2	23	23 1/2	23 1/2	24 1/4	24 1/4	24 1/4	24	
9 1/2 Dec	16 1/2 May	9 1/8 Jan 4	10 1/2 Jan 18	Hollander (A) & Sons	5	10 1/4	11	10 1/4	11	10 1/4	10 1/4	10	10 1/2	10	
15 1/4 Feb	30 3/4 Jan	x19 1/2 Jan 3	22 1/2 Jan 21	Holly Sugar Corp	10	21 1/2	22	21 1/2	21 5/8	21 1/2	22	21 1/2	21 1/2	21 1/2	
25 Dec	30 Oct	25 1/8 Jan 4	26 3/4 Jan 11	5% conv preferred	30	25 1/2	26	26	26	25 1/2	26	25 1/2	26	25 1/2	
29 1/8 Nov	42 3/8 Feb	34 1/4 Jan 3	37 3/4 Jan 11	Homestake Mining	12.50	34 3/4	35 1/8	34 3/4	35 1/4	35 1/8	35 3/8	36 1/4	36 1/2	37 1/8	
24 1/4 Nov	35 3/4 Dec	x27 1/2 Jan 31	29 Jan 13	Hooker Electrochemical Co	5	27 1/2	28	x27 1/2	27 3/4	28	28 1/4	28	28	27 3/4	
99 Dec	103 Dec	102 Jan 3	104 1/2 Feb 3	2nd pfd series A \$4.50 div	No par	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/4	104 1/4	104 1/4	104 1/2	
11 Dec	18 3/4 Jan	10 3/4 Jan 3	12 1/4 Jan 7	Houdaille-Hershey com	No par	11 1/8	11 1/2	11 1/8	11 1/2	11 1/8	11 3/8	11 1/2	11 3/8	11 1/2	
29 1/4 Dec	46 1/2 Jan	30 3/8 Feb 4	32 1/4 Jan 15	\$2.25 conv preferred	50	30 1/2	32	30 3/4	31 1/2	30 3/4	31 1/2	31 1/2	31 1/2	30 3/4	
27 Nov	34 3/4 Jan	28 3/8 Jan 17	30 Jan 26	Household Finance com	No par	29 1/2	29 1/2	29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	
81 Oct	94 3/4 Jan	86 3/4 Jan 6	93 Feb 3	3 3/4% preferred	100	92 1/2	93 1/2	92 1/2	94	93 1/2	94	93 1/2	94	93	
38 Mar	49 Oct	43 3/4 Jan 4	48 3/8 Jan 19	Houston Light & Power	No par	46	46 3/8	46	46	46 1/2	46 3/8	46 1/2	46 3/8	46 1/2	
20 3/4 Feb	38 3/4 Jun	31 Feb 4	35 3/8 Jan 12	Houston Oil of Texas v t c	25	32	32 3/8	32 1/2	32 1/2	32 1/2	32 3/8	32	32 1/2	31	
14 Dec	23 Jun	14 1/2 Jan 6	15 Jan 20	Howard Stores Corp	1	14 3/4	15	14 3/4	14 3/4	14 3/4	15	14 1/2	15	14 1/2	
33 Jan	47 Jun	42 Feb 1	46 1/2 Jan 20	Howe Sound Co	5	43 1/2	44 1/4	42 1/8	43 1/2	42	42 1/8	42	42 1/8	42 1/8	
3 3/4 Sep	8 1/4 Dec	7 Jan 17	8 1/8 Jan 5	Hudson & Manhattan common	100	7 1/2	7 1/2	7 3/8	7 3/8	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	
8 3/4 Sep	14 3/4 May	10 3/4 Feb 4	11 1/8 Jan 4	5% non-cum preferred	100	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	
34 3/8 Jan	50 Nov	43 1/2 Feb 4	47 7/8 Jan 7	Hudson Bay Min & Sm Ltd	No par	43 7/8	44	43 1/4	44 1/4	43 7/8	44 1/4	44 1/4	44 1/4	43 1/2	
12 3/8 Dec	22 3/4 Jan	10 1/2 Feb 4	14 1/8 Jan 7	Hudson Motor Car	No par	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	12 1/2	
10 1/2 Dec	19 Apr	9 3/4 Jan 3	11 1/2 Jan 7	Hunt Foods Inc	6.66 2/3	10 3/8	10 7/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10	
2 Dec	5 May	2 1/2 Jan 3 Jan													



## NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
4 1/4 Feb	60 1/2 Oct	49 Feb 4	56 1/2 Jan 12	Kennecott Copper	No par	51	51 1/4	50 3/4	52 1/4	51 1/4	51 1/4	50 3/4	51 1/2	49 50 3/4	21,200	
4 1/4 Nov	51 Apr	40 1/4 Feb 4	46 1/4 Jan 7	Kern County Land Co	No par	43 1/8	43 1/8	43 3/8	43 3/8	43 1/2	44 1/4	43 1/8	42 1/2	40 3/4	2,500	
12 1/8 Dec	16 1/2 Oct	12 Jan 28	13 1/2 Jan 7	Keystone Steel & Wire Co	No par	12	12 1/4	12	12	12	12	12	12 1/4	12	2,600	
19 Feb	24 May	20 1/2 Jan 4	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	20 1/2	20 7/8	20 3/8	20 1/2	20 3/8	20 1/2	20 3/8	21 1/4	20 3/8	1,800	
92 Oct	104 1/4 July	93 1/2 Jan 5	97 1/4 Jan 13	4 1/2 conv 2nd preferred	100	96	97 1/2	96	97 1/2	96	97 1/4	96 1/4	97 1/4	97 1/2	170	
11 1/2 Feb	14 1/2 Jun	12 1/2 Jan 4	12 3/4 Jan 24	Kimney (S S) Co common	1	12 1/2	13 1/2	12 1/4	13 1/4	12 1/4	13 1/4	12 1/2	13 1/2	12 1/2	100	
63 Mar	75 Jan	64 Jan 4	66 1/4 Feb 4	\$5 prior preferred	No par	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/4	30	
29 1/4 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/4 Jan 7	Koppers Co Inc common	10	29 1/2	29 3/4	29 1/2	29 3/4	30	30 1/4	30 3/8	30 1/2	30 1/4	6,600	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100	97	97	96	96	96 1/2	97 1/2	96 1/2	96 1/2	96	70	
32 Feb	39 1/2 Jun	36 1/2 Jan 7	38 3/8 Jan 20	Kresge (S S) Co	10	37 1/4	37 1/4	37 1/2	37 3/4	37 3/4	37 1/2	37 3/4	37 1/2	37 1/2	3,000	
45 1/2 Feb	58 1/2 July	53 3/4 Jan 4	55 1/2 Jan 20	Kress (S H) & Co	No par	54 1/8	54 1/4	54 3/8	54 3/4	54 3/4	54 3/4	54 3/8	54 3/4	53 3/4	800	
40 1/4 Nov	49 Oct	43 Jan 3	48 3/4 Jan 25	Kroger Co (The)	No par	46 1/2	46 1/2	46	46 1/4	46 1/4	47 1/2	47 1/4	47 1/4	47 1/4	1,700	
L																
4 1/4 Feb	6 1/2 May	4 1/4 Jan 5	6 1/2 Feb 2	Laclede Gas Light Co	4	5 1/2	5 1/2	5 1/2	5 3/4	5 3/4	6	5 1/2	6	5 1/2	26,100	
4 1/4 Dec	12 Apr	5 Jan 3	6 Jan 21	La Consolid 6% pfd-75 Pesos Mex	No par	5 1/8	5 1/8	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	
17 Dec	24 Mar	17 1/4 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par	19	19 1/4	19	19 1/4	19 1/4	19 1/2	19 1/2	19 1/2	19 1/4	1,200	
9 1/4 Mar	14 1/4 May	10 Jan 3	11 1/4 Jan 26	Lane Bryant common	No par	10 1/2	11 1/2	11	11	10 7/8	10 7/8	11	11	10 1/2	500	
42 Oct	53 1/4 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	50	43	45	43	45	43 1/4	43 3/4	43 1/2	44	43 1/2	11	
25 1/8 Aug	29 1/2 May	24 1/2 Feb 4	26 1/2 Jan 19	Lane-Weiss Co	1	24 1/2	25	24 1/4	25	24 3/4	25	24 3/4	25	24 1/2	24 3/4	500
35 Mar	47 May	37 Jan 4	40 Feb 4	Lee Rubber & Tire	5	38 1/2	39 1/4	39 1/4	39 1/4	38 1/2	39 1/4	39 1/2	39 1/2	40	40	500
21 1/8 Dec	26 1/4 May	21 Feb 2	22 1/2 Jan 6	Lees (James) & Sons Co com	3	21	21 1/4	21	21 1/4	21 1/4	21 1/4	21	21 1/4	20 3/4	21 1/2	100
90 Dec	99 Jun	90 1/2 Jan 20	92 Feb 2	3.85% cumulative preferred	100	91	93	91	93	91	93	92	92	92	94	50
10 Feb	13 1/4 May	10 1/2 Jan 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co	10	11	11	10 3/4	11	10 7/8	11	11	10 7/8	10 3/4	11	4,000
30 1/8 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Portland Cement	25	37 1/2	38 1/4	37	37 1/2	37 1/4	37 3/8	37 1/2	37 3/8	37 3/4	37 3/4	1,200
4 1/2 Mar	4 1/4 Jun	4 1/2 Jan 3	5 1/2 Jan 7	Lehigh Valley RR	50	4 1/2	5	4 1/2	5	5	5 1/8	5 1/8	5 1/8	5	5 1/8	2,000
1 1/8 Mar	26 1/4 July	22 1/2 Jan 3	24 1/2 Jan 12	Lehigh Valley Coal com	1	23	23	23	23	22 3/4	23 1/4	22 3/4	23	22 3/4	23	800
5 1/8 Jan	10 1/2 May	5 1/4 Jan 29	8 1/4 Jan 12	\$3 non-cum 1st preferred	No par	7 3/4	7 3/4	7 3/4	8 3/8	7 3/4	8 3/8	7 7/8	7 7/8	7 3/4	8 3/8	1,200
41 1/8 Feb	56 May	44 1/4 Jan 3	47 1/2 Jan 22	\$5 non-cum 2nd pfd	No par	46	46	44 3/4	45 1/2	45 1/4	45 3/4	44 3/4	45 1/2	44 3/4	44 3/4	2,400
8 1/8 Dec	12 May	8 1/2 Jan 3	10 Jan 20	Lehman Corp (The)	1	9 3/4	9 7/8	9 3/4	9 7/8	9 3/4	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	600
16 1/4 Feb	26 1/4 Jun	20 3/8 Jan 3	23 Jan 24	Lerner Stores Corp	No par	22 1/2	22 1/2	21 1/2	22	21 1/2	22 1/4	22	22 3/4	21 1/2	22 1/2	1,400
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	50 Feb 1	Libbey Owens Ford Glass	No par	48 1/2	49 1/4	48 1/2	48 1/2	48 1/4	50	48 1/2	49 1/4	48 1/4	48 3/4	3,900
8 Nov	10 1/2 Apr	8 Jan 4	8 1/2 Jan 7	Libby McNeill & Libby	7	8	8 1/4	8	8 1/4	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,000
31 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	35 1/2 Feb 3	Life Savers Corp	5	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	35 1/4	35 1/4	35	35 1/4	1,300
82 Mar	91 Jan	85 1/4 Jan 3	88 1/4 Jan 22	Liggett & Myers Tobacco com	25	86 3/4	86 3/4	86 3/4	86 3/4	86 3/4	87	85 1/4	86 3/4	85 1/4	86 1/4	3,300
157 Oct	174 1/2 Mar	171 1/2 Jan 6	174 1/4 Jan 25	7% preferred	100	173	173	173	174	172 1/2	174	173 1/2	173 1/2	172 3/4	173	60
33 Nov	47 May	37 1/2 Jan 29	40 1/2 Jan 25	Lily Tulip Cup Corp	No par	37 1/2	37 1/2	37 1/4	39	37 1/4	39	37 1/4	39	37 1/4	39	100
8 1/4 Nov	13 Jun	9 Jan 19	10 1/4 Jan 7	Lime-Hamilton Corp	5	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	9	9	9	9	6,900
55 1/4 Mar	70 1/4 May	63 Feb 1	66 1/2 Jan 10	Link Belt Co	No par	63	64	63 1/2	63 1/2	63	63 1/2	63 1/2	63 1/2	63	63	1,300
28 1/4 Feb	55 1/2 Jan	40 1/4 Jan 3	46 1/2 Jan 22	Lion Oil Co	No par	43	43	42 3/4	43 1/4	42 1/2	42 3/4	42 1/2	42 3/4	42	44 1/4	3,800
15 1/2 Dec	23 1/4 Jan	14 1/4 Feb 4	17 Jan 7	Liquid Carbonic Corp com	No par	16	16 1/2	16 1/4	16 1/2	16	16 1/4	15 1/4	15 3/4	14 3/4	15 3/4	3,600
68 1/4 Dec	85 Jan	75 1/2 Feb 4	78 Jan 27	3 1/2% conv preferred	100	75 1/2	78	75 1/2	78	76	80	75 1/2	78	75 1/2	75 1/2	100
13 1/8 Jan	24 1/4 Jun	16 1/4 Jan 3	18 1/4 Jan 7	Lockheed Aircraft Corp	1	16 1/4	17	16 1/4	17 1/8	16 1/4	17	17 1/8	17 1/4	16 3/4	17 1/4	4,500
14 1/8 Dec	20 1/4 May	14 1/8 Jan 3	15 1/4 Jan 7	Loew's Inc	No par	14 1/4	14 1/8	14 1/4	14 3/8	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 3/8	14,900
57 1/2 Feb	68 1/2 Jun	63 1/2 Jan 5	67 1/4 Jan 21	Lone Star Cement Corp	No par	64 1/2	64 1/2	64 1/2	64 1/2	65	65	65	65 3/8	65	65 1/4	1,200
x18 Nov	30 1/2 July	19 1/2 Jan 3	23 Jan 20	Long Bell Lumber (Md) A	No par	20 1/4	21 1/2	20 1/2	21	20 3/8	20 3/8	20 3/8	20 3/8	20 1/4	21	1,200
18 Feb	21 1/2 Sep	19 1/2 Jan 3	20 1/2 Jan 20	Lorillard (P) Co common	10	20 1/2	20 1/2	20 1/2	20 3/8	20 1/2	20 3/8	20 1/2	20 3/8	20 1/2	20 3/8	4,300
138 Nov	158 Jan	153 Jan 28	156 Feb 3	7% preferred	100	153	155	153	155	155	155	156	156	156	156	60
23 Nov	25 Nov	23 1/2 Jan 4	24 1/2 Jan 31	Louisville Gas & Elec Co (Ky) No par	50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
37 Dec	50 May	37 1/2 Jan 3	41													



## NEW YORK STOCK RECORD

Range for Previous				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES		Thursday		Friday		Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	
\$ per share		\$ per share		\$ per share		\$ per share		Per		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
45 1/4 Nov	61 1/4 May	45 3/4 Jan 4	52 Jan 11	Monsanto Chemical Co com	5	51 1/4 51 1/4	50 1/2 51 1/4	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/4 50 3/4	50 3/4 51 1/4	50 3/4 51 1/4	4,700	
99 1/4 Dec	122 May	104 1/2 Jan 4	110 Jan 24	\$3.25 preferred series A No par		103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	103 1/2 103	100	
105 3/4 Mar	112 1/2 Apr	107 1/2 Jan 3	111 1/2 Jan 13	\$4 preferred series B No par		109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	109 1/2 107 1/2	100	
9 3/4 Dec	10 1/4 Oct	10 Jan 4	10 1/2 Jan 22	Montana-Dakota Utilities Co	5	10 1/4 10 1/4	10 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	
47 1/4 Mar	65 May	52 Jan 3	56 1/4 Jan 7	Montgomery Ward & Co	No par	53 3/4 53 3/4	53 3/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/4 54 1/4	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	7,700	
10 Dec	17 1/4 May	10 1/2 Jan 3	11 1/4 Jan 31	Moore-McCormack Lines	5	11 3/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	11 3/4 11 3/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/4	4,100	
20 Nov	27 Jan	21 1/2 Jan 31	23 Jan 7	Morrell (John) & Co	No par	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	
11 1/4 Jan	21 1/2 Dec	18 Jan 3	20 1/4 Jan 20	Motorola Inc	3	18 1/2 18 1/2	18 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,500	
20 3/4 Jan	29 1/2 May	x22 1/2 Jan 3	25 1/4 Jan 7	Motor Products Corp	No par	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	600	
19 Dec	23 May	18 1/4 Jan 5	19 1/4 Jan 3	Motor Wheel Corp	5	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	700	
15 1/4 Dec	24 Jun	15 1/4 Jan 3	17 1/4 Jan 8	Mueller Brass Co	1	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,400	
13 1/4 Nov	16 1/2 Oct	12 1/2 Feb 4	14 1/4 Jan 7	Mullins Mfg Corp	1	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	5,500	
10 Dec	14 1/4 Oct	10 Jan 3	11 Jan 7	Munsingwear Inc	5	10 1/4 10 1/4	10 1/4 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	400	
33 3/4 Feb	45 May	33 1/4 Jan 4	42 1/4 Jan 25	Murphy Co (G C) common	1	41 1/2 41 1/2	42 1/2 42 1/2	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	1,900	
107 3/4 Jan	112 Jun	110 Jan 5	110 1/2 Jan 17	4 1/4 preferred	100	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	60	
12 1/4 Sep	17 Jan	12 1/4 Jan 6	13 1/4 Jan 6	Murray Corp of America com	10	13 1/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	12 3/4 13 1/4	2,200	
34 Dec	43 Jun	34 1/2 Jan 6	34 3/4 Jan 13	4 1/4 preferred	50	34 3/4 35	34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	100	
150 Dec	55 1/4 Jan	50 Jan 31	51 Jan 8	Myers (F E) & Bros	No par	50 1/2 52 1/2	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	100	

## N

14 1/4 Mar	21 1/4 Jun	14 1/4 Feb 4	15 1/4 Jan 7	Nash-Kelvinator Corp-----	5	14 3/4	14 1/2	14 1/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 1/4	14 1/4	11,400		
20 Feb	32 1/2 Sep	23 1/4 Jan 13	28 Jan 21	Nashville Chatt & St Louis-----	100	26 3/4	26 3/4	*27 1/4	27 1/4	*27 1/4	27 1/2	*27 1/4	28	28	28	370		
18 Dec	29 Jan	19 Jan 3	20 1/4 Jan 7	National Acme Co-----	1	20 1/4	20 1/4	20 1/2	20 3/4	20 1/2	20 1/2	*20 3/4	21	20 3/4	x19 3/4	800		
4 1/2 Sep	10 1/4 May	5 Jan 3	7 Feb 3	National Airlines-----	1	6	6	6	6 1/2	6 1/2	6 1/4	6 3/4	6 3/4	6 3/4	6 1/2	7	10,600	
8 1/4 Feb	13 1/4 July	10 1/4 Jan 4	11 1/4 Jan 7	National Automotive Fibres Inc-----	1	*10 3/4	10 3/4	*10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 1/4	10 1/2	10 1/4	1,100	
9 1/4 Nov	17 1/2 Mar	10 1/2 Jan 3	12 Jan 7	National Aviation Corp-----	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	
29 Mar	45 July	35 Jan 5	37 Jan 25	National Battery Co-----	4	*35 1/4	35 1/4	*35 1/4	35 1/4	*35 1/4	36	*35 3/8	36	*35 3/8	36	35 3/8	1,000	
26 1/4 Feb	32 1/2 Oct	30 1/2 Jan 3	33 Jan 24	National Biscuit Co common-----	10	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 3/4	32 3/4	32 3/4	32 3/4	10,900	
162 1/2 Oct	175 1/2 Jun	171 Jan 3	178 Jan 27	7 1/4 preferred-----	100	*176 1/2	177 1/4	178	178	*176 3/4	177 1/2	*176 3/4	177 1/2	176 3/4	178	*175	177 1/2	120
5 1/2 Nov	9 1/4 May	6 Jan 4	6 1/2 Jan 8	National Can Corp-----	10	6	6 1/4	6	6 1/4	6	6 1/4	6 1/4	6 1/4	6	6 1/4	6	6 1/4	1,700
32 3/4 Dec	48 Jun	33 1/4 Jan 29	35 Jan 3	National Cash Register-----	No par	33 1/4	33 1/2	33 3/8	33 3/8	33 3/8	33 3/4	33 3/4	33 1/2	34	34 3/4	33 3/4	1,600	
6 Feb	9 1/4 May	6 1/4 Jan 3	7 1/4 Jan 12	National City Lines Inc-----	1	*7	7 1/4	*7	7 1/4	*7	7 1/4	7	7	6 3/4	6 3/4	6 3/4	1,400	
9 1/4 Dec	13 1/2 Jan	8 Jan 26	9 1/4 Jan 8	National Container Corp-----	1	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8 1/4	8 1/4	8	8 1/4	5,900
10 1/2 Mar	14 1/4 Aug	11 Jan 3	12 Jan 11	National Cylinder Gas Co-----	1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11	11	1,300
24 1/4 Mar	32 Jun	27 1/4 Jan 4	29 Jan 6	National Dairy Products-----	No par	28 1/4	28 3/4	28 1/4	28 3/4	28 3/4	28 1/2	28 1/4	28 3/4	28 3/4	28 3/4	28 3/4	4,900	
14 1/4 Dec	21 May	14 1/4 Jan 3	15 1/4 Jan 24	National Department Stores-----	5	*14 3/4	15	15	15	15 1/4	15 1/4	15 1/4	15 1/4	14 1/2	14 1/2	14 1/4	2,400	
17 1/2 Nov	22 1/4 May	17 1/2 Jan 3	19 Jan 12	National Distillers Prod-----	No par	17 3/4	17 3/4	17 3/4	18	17 3/4	18 1/4	18	18 1/4	17 3/4	18 1/4	17 3/4	18	14,100
12 3/4 Dec	14 1/2 Dec	12 Jan 3	13 1/4 Feb 2	Nat Bismarck & Stamping-----														
15 Sep	20 1/4 Jan	14 1/4 Jan 28	16 1/4 Jan 7	New common-----	12.50	13 3/4	13 3/4	*13 1/4	13 1/2	13 1/4	13 1/4	13 1/2	13 3/4	*13 3/4	13 3/4	13 3/4	1,700	
85 Oct	96 1/2 May	93 Jan 6	94 1/2 Feb 2	National Gypsum Co com-----	1	14 1/4	15	14 1/4	15	14 3/4	14 3/4	15	15	14 3/4	14 3/4	14 3/4	4,700	
29 1/2 Jan	38 Jun	30 1/2 Jan 4	33 1/4 Jan 21	\$4.50 conv preferred-----	No par	*92 1/2	94	*92 1/2	94	*92 1/2	94	94	94 1/2	*93 1/2	94 1/2	94 1/2	100	
162 Oct	177 Jun	169 1/2 Jan 4	177 1/2 Feb 3	National Lead Co common-----	10	31 1/2	31 1/2	31 1/4	31 1/2	31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31	31 1/4	3,600
130 Nov	147 1/2 Apr	135 Jan 4	144 Jan 29	7 1/4 preferred A-----	100	*175	176 1/2	175	175	175 1/2	176 1/2	176 1/2	176 1/2	177 1/2	177 1/2	176	176	80
5 1/4 Dec	7 1/4 Feb	5 1/4 Jan 26	6 1/4 Jan 6	6 1/4 preferred B-----	100	144	144	*141 3/4	143 3/4	143 3/4	143 3/4	142 1/2	142 1/2	141 3/4	142 1/4	*141 3/4	143	220
15 1/4 Feb	24 1/4 Jun	17 1/4 Jan 4	19 1/4 Jan 21	National Linen Service Corp-----	1	*6	6 1/4	*6	6 1/4	*6 1/4	6 1/4	6 1/4	6 1/4	6	6	6	6	1,000
1 1/4 Dec	1 Jan	1 Jan 3	1 1/4 Jan 4	Natl Malleable & Steel Cast No par		18 1/4	18 1/4	18 1/4	18 1/4	*18 1/4	18 1/4	18 1/4	18 1/4	*18 1/4	18 1/2	18 1/4	18 1/4	800
19 1/4 Nov	25 May	19 1/4 Jan 21	22 Jan 10	Natl Power & Lt ex-dist-----	No par	20	21	*20	21	*20	21	20 3/4	20 3/4	20 3/4	20 3/4	*20	20 1/2	360
81 1/4 Nov	114 1/2 Oct	88 Jan 5	91 1/4 Jan 7	National Shares Corp-----	No par	*20	21	*20	21	*20	21	20 3/4	20 3/4	20 3/4	20 3/4	*20	20 1/2	360
20 Nov	25 1/4 Jan	22 Jan 4	23 1/4 Jan 28	National Steel Corp-----	25	90	91	90	90	90	90	89 1/2	90 1/4	88 1/2	89 1/2	88 1/2	88 1/2	2,100
16 1/4 Nov	25 1/4 Jan	17 1/4 Jan 4	19 Jan 7	National Sugar Ref Co-----	No par	23	23	23	23	*22 1/2	23 1/4	*23	23 3/4	*23	23 3/4	*23	23 1/2	360
80 1/4 Nov	94 Jan	83 1/4 Jan 4	86 Jan 24	National Supply (The) Pa com-----	10	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2	17 3/4	18	18	17 1/2	17 1/2	17 1/2	17 1/2	3,300
21 Nov	30 1/4 May	21 1/4 Jan 4	24 Feb 1	4 1/2 preferred-----	100	85	85	*85	86	*85 1/2	86	*85 1/4	85 3/4	*85 1/4	85 3/4	*85 1/2	86	30
10 1/4 Dec	15 1/4 May	10 1/4 Jan 3	11 1/4 Jan 31	National Tea Co-----	10	*22 1/2	23 1/2	*22 1/2	23 1/2	23 1/2	24	23 1/2	23 3/4	24	24	23 3/4	23 3/4	2,100
9 1/2 Nov	12 1/4 Jan	9 1/2 Jan 4	11 Jan 11	Natl Vulcanized Fibre Co-----	1	*10 3/4	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4	*10 3/4	11 1/4	*10 3/4	11 1/4	10 3/4	10 3/4	300
				Natamas Co-----	No par	*10 1/2	10 3/4	*10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/4	10 3/4	3,500
9 Nov	19 1/4 Jan	9 1/2 Jan 3	11 Jan 22	Nehi Corp-----	No par	*10 1/2	10 3/4	10 3/4	11	*10 3/4	11	*10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	1,200
12 3/4 Nov	19 May	13 1/2 Jan 26	13 1/4 Jan 21	Neisner Bros Inc common-----	1	*13 3/4	13 3/4	13 3/4	13 3/4	*13 3/4	14	*13 3/4	14	*13 3/4	13 3/4	*13 3/4	13 3/4	600
100 Feb	104 Jan	x101 1/2 Jan 12	103 Jan 27	4 3/4 conv serial preferred-----	100	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	
x27 1/2 Mar	35 May	30 1/4 Jan 13	31 1/4 Feb 2	Newberry Co (J J) common No par		*31	31 1/2	*31	31 1/2	31 1/2	31 1/2	31 1/4	31 1/4	*31 1/4	31 1/4	*31 1/2	31 1/4	300
87 Feb	98 1/2 Jan	93 1/2 Jan 3	97 1/2 Feb 3	3 3/4 preferred-----	100	96 1/2	96 1/2	96	97 1/2	96	97 1/2	*96 3/4	98	97 1/2	97 1/2	97 1/2	97 1/2	50
8 Nov	12 1/4 Jan	8 1/4 Jan 3	9 3/4 Jan 22	New England Elec System-----	20	*9 3/4	9 1/4	9 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	8,800
90 1/2 Mar	99 Aug	95 Jan 7	97 1/2 Feb 2	New Jersey Pr & Lt Co 4% pfd-----	100	*96	97 1/2	*96	97 1/2	*96	97 1/2	97 1/2	97 1/2	*96	97 1/2	*96	97 1/2	1,800
38 Feb	64 July	53 1/2 Feb 4	59 1/2 Jan 8	Newmont Mining Corp-----	10	54	54 1/2	54 1/4	54 1/2	54	54	54	54 3/4	54 1/2	54 1/2	53 1/2	54	3,900
12 1/2 Dec	26 1/4 May	11 1/2 Feb 4	13 1/4 Jan 10	Newport Industries common-----	1	*12 1/2	13	12 1/4	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12	12 1/2	11 1/2	12	
70 Nov	90 1/2 Jan	70 Jan 19	72 3/4 Jan 27	4 1/4 preferred-----	100	*71	72	71	71	71	71	71	71	70 3/4	70 3/4	*71	72	130
20 1/4 Feb	34 1/4 Oct	28 3/4 Jan 25	30 3/4 Jan 7	Newport News Ship & Dry Dock-----	1	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	29 1/2	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	3,500
31 Nov	43 1/4 Jan	31 1/2 Jan 3	33 1/2 Jan 12	New York Air Brake-----	No par	*32	33	*32	32 3/4	32	32	31 3/4	32	32 1/4	32 1/4	32	32 1/4	600
12 1/2 Dec	18 1/2 Jun	11 1/4 Feb 4	13 1/2 Jan 7	New York Central-----	No par	12	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4	11 1/2	12 1/4	25,600
39 Feb	92 July	74 1/4 Jan 14	81 Jan 21	N Y Chic & St Louis Co com-----	100	78	78	78 1/2	78 1/2	*77 1/2	78 1/2	78 1/2	80 1/2	80 1/2	81	79 1/2	80 1/4	1,300
121 Feb	144 July	133 Jan 11	140 Jan 21	6 1/4 preferred series A-----	100	*137	140	137	137 1/2	*135 3/4	137	137	137	137 1/2	139	136 1/2	137 1/2	1,100
11 1/4 Mar	23 1/4 Apr	11 1/4 Feb 4	14 1/4 Jan 8	N Y City Omnibus Corp-----	No par	*12 1/2	13	*12 1/2	13	*12 3/4	13 1/4	12 1/2	12 1/2	12	12 1/2	12	12 1/2	1,200
20 Mar	27 Jun	20 3/4 Jan 5	22 1/4 Jan 21	New York Dock common-----	No par	*21 1/2	23 1/4	*21 1/2	23 1/4	21 1/2	21 1/2	*20 3/4	22	*20 3/4	22	*20 3/4	22	100
49 1/4 Jan	61 Jun	50 Jan 29	51 Jan 15	\$5 non-com preferred-----	No par	50 1/4	50 1/4	50	50	*47	51	*47	50	*47	51	*47 1/2	50	300
200 Jan	255 Mar	245 Jan 20	245 Jan 20	N Y & Harlem RR Co-----	50	*230	244	*230	244	*230	244	*230	244	*230	244	*230	244	
6 1/2 Mar	14 1/4 Jan	7 1/2 Jan 3	9 1/4 Jan 21	N Y New Haven & Hart RR Co-----	100	*8 1/2	9	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,800
20 1/4 Feb	39 1/4 July	30 Jan 3	33 1/4 Jan 21	Preferred 5% series A-----	100	*31 3/4	32	31 3/4	31 3/4	31 3/4	32	32 1/4	32 1/4	32 1/4	32 1/4	31 3/4	32	1,500
86 Nov	96 Jun	91 1/4 Jan 4	96 Jan 22	N Y Power & Light 3.90% pfd-----	100	94	94 1/2	94	94 1/2	94	94	*94	95	*94	94 3/4	*94 1/4	95	480
14 1/4 Feb	19 3/4 Oct	16 1/4 Jan 17	17 1/4 Jan 7	N Y Shipbildg Corp partic stock-----	1	*16 1/2	17 1/4	16 1/2	16 3/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/4	16 1/4	1,100
				N Y State Elec & Gas Corp-----														
81 Jan	83 Jun	86 Jan 3	90 Jan 14	\$3.75 preferred-----	100	*88 1/2	89 1/2	89	89	89 3/4	89 3/4	89 3/4	89 3/4	*88 1/2	89 1/2	*88 1/2	89 3/4	120



# NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 Dec	6 1/2 Apr	3 1/2 Jan 3	4 1/4 Jan 8	3 1/2 Jan 3	4 1/4 Jan 8	Pacific Tin Consolidated Corp.....1	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	
39 1/2 Nov	62 3/4 May	38 1/2 Feb 3	43 1/2 Jan 10	38 1/2 Feb 3	43 1/2 Jan 10	Pacific Western Oil Corp.....10	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39	36 38	200	
4 Dec	5 1/2 May	4 Jan 3	4 1/4 Jan 5	4 Jan 3	4 1/4 Jan 5	Packard Motor Car.....No par	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	34,100	
8 1/4 Nov	11 1/2 May	8 Jan 3	9 1/4 Jan 20	8 Jan 3	9 1/4 Jan 20	Pan American Airways Corp.....2 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9 1/4	9 9 1/4	8 3/4 9	15,700	
13 1/2 Mar	21 1/2 Jun	13 1/2 Jan 28	16 Jan 3	13 1/2 Jan 28	16 Jan 3	Pan-American Petrol & Transp.....5	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	100	
46 Feb	66 Oct	49 1/4 Jan 5	55 1/4 Jan 24	49 1/4 Jan 5	55 1/4 Jan 24	Panhandle East Pipe L com.....No par	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 54 1/2	55 1/2 55 1/2	54 1/2 55 1/2	2,700	
92 Oct	100 May	99 Jan 4	102 1/2 Jan 27	99 Jan 4	102 1/2 Jan 27	4% preferred.....100	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	102 102 1/2	102 102	102 102 1/2	70	
6 1/2 Feb	11 1/4 Jun	6 1/2 Feb 4	8 1/4 Jan 7	6 1/2 Feb 4	8 1/4 Jan 7	Panhandle Prod & Refining.....1	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	2,500	
18 1/2 Dec	28 May	17 Feb 4	20 Jan 7	17 Feb 4	20 Jan 7	Paraffine Cos Inc com.....No par	18 1/2 18 1/2	18 18 1/2	18 18	17 3/4 17 3/4	17 1/2 17 1/2	17 17 1/2	2,300	
97 Jan	105 Jun	103 1/2 Jan 24	104 1/2 Jan 7	103 1/2 Jan 24	104 1/2 Jan 7	4% convertible preferred.....100	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	102 1/2 105	---	
18 1/2 Feb	26 1/2 May	22 1/2 Jan 3	24 1/2 Feb 3	22 1/2 Jan 3	24 1/2 Feb 3	Paramount Pictures Inc.....1	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	33,300	
34 1/2 Feb	51 May	40 Jan 3	44 1/2 Jan 20	40 Jan 3	44 1/2 Jan 20	Park & Tilford Inc.....1	40 43	39 1/4 42 1/4	39 1/4 42 1/2	39 1/4 43	39 1/4 42 1/2	39 1/4 42 1/4	---	
2 Mar	3 1/4 May	2 Jan 3	2 1/4 Jan 7	2 Jan 3	2 1/4 Jan 7	Park Utah Consolidated Mines.....1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	1,800	
23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	27 1/2 Feb 3	24 1/2 Jan 3	27 1/2 Feb 3	Parke Davis & Co.....No par	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	27 27 1/2	26 1/2 27 1/2	5,300	
24 1/2 Nov	30 1/2 Jun	25 Jan 4	26 1/2 Jan 22	25 Jan 4	26 1/2 Jan 22	Parker Rust Proof Co.....250	26 1/4 27 1/2	26 1/4 26 1/4	26 1/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	400	
6 1/4 Mar	10 May	7 Feb 4	7 1/4 Jan 7	7 Feb 4	7 1/4 Jan 7	Parmalee Transportation.....No par	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/4	1,400	
9 Feb	16 1/4 Jun	13 Jan 3	14 1/2 Jan 18	13 Jan 3	14 1/2 Jan 18	Patino Mines & Enterprises.....5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	1,500	
---	---	7 1/2 Feb 2	8 Jan 4	7 1/2 Feb 2	8 Jan 4	Peabody Coal Co common.....5	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	
27 Dec	37 Jan	27 1/2 Jan 31	29 Jan 5	27 1/2 Jan 31	29 Jan 5	5% conv prior preferred.....25	19 19 1/2	19 19 1/4	19 19	19 19	19 19 1/2	19 19 1/2	300	
38 1/2 Feb	49 3/4 Jun	42 1/2 Jan 3	45 1/2 Jan 13	42 1/2 Jan 3	45 1/2 Jan 13	Penick & Ford.....No par	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	1,200	
9 1/2 Dec	15 1/2 Jan	9 1/2 Jan 28	10 1/2 Feb 3	9 1/2 Jan 28	10 1/2 Feb 3	Penney (J C) Co.....No par	44 44 1/2	44 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44	43 1/2 44	3,900	
15 1/2 Feb	21 1/2 Nov	18 1/2 Jan 4	19 1/2 Jan 7	18 1/2 Jan 4	19 1/2 Jan 7	Penn Coal & Coke Corp.....10	9 3/4 9 3/4	9 3/4 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	1,000	
27 Dec	34 1/2 May	28 1/2 Jan 21	28 1/2 Jan 21	28 1/2 Jan 21	28 1/2 Jan 21	Penn-Dixie Cement Co.....7	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	1,100	
109 1/2 Oct	112 Jan	109 1/2 Jan 4	109 1/2 Jan 4	109 1/2 Jan 4	109 1/2 Jan 4	Penn Glass Sand Corp com.....No par	27 30	27 30	27 30	27 30	27 30	27 30	---	
16 1/2 Dec	20 1/4 July	17 1/2 Jan 4	18 1/2 Feb 3	17 1/2 Jan 4	18 1/2 Feb 3	5% preferred.....100	111 114	111 114	111 114	111 114	111 114	111 114	---	
16 1/2 Dec	22 1/4 May	16 1/2 Jan 3	17 1/2 Jan 7	16 1/2 Jan 3	17 1/2 Jan 7	Penn Power & Light Co.....No par	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,600	
35 1/2 Dec	48 Apr	35 1/2 Jan 3	37 Jan 19	35 1/2 Jan 3	37 Jan 19	Pennsylvania RR.....50	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	18,800	
103 Feb	120 Apr	106 Jan 3	109 1/2 Jan 18	106 Jan 3	109 1/2 Jan 18	Pennsylvania Salt Mfg Co com.....10	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	36 36	200	
28 Dec	45 1/4 Jan	29 Jan 3	30 1/2 Jan 18	29 Jan 3	30 1/2 Jan 18	3 1/2% conv series A pfd.....100	109 110	109 110	109 110	109 110	109 110	109 110	---	
86 3/4 Feb	99 Oct	97 Jan 25	100 1/2 Jan 7	97 Jan 25	100 1/2 Jan 7	Peoples Drug Stores Inc.....5	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	700	
9 1/2 Nov	20 1/4 May	9 1/2 Jan 3	11 1/4 Jan 19	9 1/2 Jan 3	11 1/4 Jan 19	Peoples Gas Light & Coke.....100	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98	98 1/2 98 1/2	98 1/2 98 1/2	100	
7 1/2 Nov	24 1/4 Jan	8 1/2 Jan 3	10 Jan 10	8 1/2 Jan 3	10 Jan 10	Peoria & Eastern Ry Co.....100	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 11	9 1/2 10 1/2	9 1/2 9 1/2	39,200	
22 Dec	30 1/2 Jan	21 1/2 Jan 5	23 1/2 Feb 1	21 1/2 Jan 5	23 1/2 Feb 1	Pepsi-Cola Co.....33 1/2 c	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	
98 1/2 Oct	104 May	102 Jan 5	103 1/2 Jan 28	102 Jan 5	103 1/2 Jan 28	Pet Milk Co common.....No par	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	260	
9 1/2 Feb	17 1/4 Jun	11 Feb 4	12 1/2 Jan 7	11 Feb 4	12 1/2 Jan 7	4 1/2% preferred.....100	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,000	
14 1/2 Feb	20 1/4 May	17 Jan 3	20 1/2 Feb 2	17 Jan 3	20 1/2 Feb 2	Petroleum Corp of America.....5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	---	
44 1/2 Dec	64 1/2 July	44 1/2 Jan 4	51 1/2 Jan 19	44 1/2 Jan 4	51 1/2 Jan 19	Pfaff Brewing Co.....No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	19 1/2 20	7,100	
40 1/2 Feb	59 July	48 1/2 Jan 4	53 1/2 Jan 21	48 1/2 Jan 4	53 1/2 Jan 21	Pfizer (Chas) & Co Inc.....1	49 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	49 49 1/2	48 1/2 49	1,100	
48 1/2 Dec	55 May	50 1/2 Jan 4	52 1/2 Jan 17	50 1/2 Jan 4	52 1/2 Jan 17	Phelps-Dodge Corp.....25	49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	16,000	
93 Dec	104 1/2 May	94 1/2 Jan 5	98 Jan 24	94 1/2 Jan 5	98 Jan 24	Philadelphia Co 6% preferred.....50	51 1/2 52 1/2	52 52	52 52 1/2	51 1/2 52	52 52	52 52	430	
20 1/2 Dec	24 1/2 Jun	20 1/2 Jan 3	22 1/2 Jan 21	20 1/2 Jan 3	22 1/2 Jan 21	6% preferred.....No par	97 98	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	270	
22 Nov	25 1/2 Sep	23 1/2 Jan 4	25 1/2 Feb 4	23 1/2 Jan 4	25 1/2 Feb 4	Phila Electric Co common.....No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,500	
104 Jan	115 1/2 Jun	110 1/2 Jan 27	112 Jan 31	110 1/2 Jan 27	112 Jan 31	\$1 div preference com.....No par	25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,500	
91 Jan	103 1/2 Jun	98 Jan 7	101 Jan 31	98 Jan 7	10									



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Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 3/4 Dec	8 May	4 3/4 Jan 15	5 1/4 Jan 6	Rexall Drug Inc.	2.50		5	5	4 7/8	5	4 7/8	5	5,400		
19 1/4 Nov	29 1/2 Apr	21 1/2 Jan 3	23 Jan 26	Reynolds Metals Co com	No par		22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,000		
92 Mar	104 1/4 Jan	101 Jan 4	103 1/4 Feb 3	5 1/2 % convertible preferred	100		103 1/4	104	103 1/4	103 1/4	103 3/4	103 1/4	20		
5 3/4 Dec	11 1/4 May	5 3/4 Jan 31	6 1/8 Jan 6	Reynolds Spring	1		6	6	5 3/4	6	5 3/4	6	800		
33 1/8 Dec	41 1/4 Jan	34 1/4 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,600		
43 Dec	50 Jan	43 Jan 11	45 Jan 5	Common	10		43 1/2	45	44 1/2	45	44 1/2	45	2,300		
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	Preferred 3.60% series	100		89 1/4	90	89 3/4	90	89 3/4	90	800		
103 3/4 Dec	103 3/4 Dec	102 3/4 Jan 4	105 1/2 Jan 26	Preferred 4.50% series	100		105	105	104 3/4	105 1/2	104 3/4	105	1,170		
17 Dec	24 1/2 May	17 Jan 4	19 1/4 Jan 13	Rheem Manufacturing Co	1		18 3/4	18 3/4	18 1/4	18 1/2	18 3/4	19	1,600		
15 1/2 Jan	49 Jun	24 3/4 Jan 3	30 1/2 Jan 21	Richfield Oil Corp	No par		27 3/4	27 3/4	27 1/2	28 1/4	28 1/4	28 1/4	12,100		
17 1/2 Dec	28 Jun	18 1/2 Jan 3	21 Jan 12	Ritter Company	No par		20	20 1/4	19 3/4	20 1/4	19 3/4	20 1/4	600		
4 Sep	7 1/2 May	5 1/4 Jan 28	5 1/2 Jan 5	Roan Antelope Copper Mines	1		5 1/4	5 1/4	5 3/8	5 1/2	5 3/8	5 1/2	1,800		
6 1/2 Feb	12 Jul	8 1/2 Feb 3	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1		9 1/4	9 1/4	9	9	8 7/8	9	3,300		
19 1/2 Feb	29 1/2 Jul	22 Feb 1	25 1/4 Jan 3	4 1/4 % conv preferred	25		23	23	22 1/2	23 1/2	22 1/2	24	400		
15 1/2 Mar	24 1/4 Nov	21 Jan 4	23 3/4 Jan 24	Ronson Art Metal Wks Inc	2		23	23	22 3/4	22 3/4	23	23	900		
17 Mar	27 1/2 May	17 1/4 Jan 14	18 1/2 Feb 3	Royal Typewriter	1		17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	18 1/4	1,900		
54 Dec	72 May	52 1/4 Jan 25	55 1/4 Jan 8	Ruberoid Co (The)	No par		52 1/4	53 1/2	53 1/4	53 1/4	53 1/2	54 1/4	700		
8 1/4 Dec	18 1/4 Jan	8 1/2 Jan 3	10 3/4 Jan 13	Ruppert (Jacob)	5		9 7/8	10 1/4	9 7/8	9 7/8	9 3/4	9 3/4	600		
S															
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	19 1/2 Jan 24	Safeway Stores common	5		18 1/2	19	18 1/2	19	19	19 1/4	5,300		
107 3/4 Sep	113 Jun	111 Jan 5	112 1/2 Jan 11	5 % preferred	100		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	70		
39 3/4 Feb	61 1/2 Jun	44 1/2 Jan 20	48 1/2 Jan 3	St Joseph Lead	10		44 3/4	44 3/4	45 1/2	45 1/2	45 3/4	46	2,800		
8 1/4 Feb	16 1/2 Jul	10 1/2 Jan 3	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par		11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11,700		
32 3/4 Feb	48 1/2 May	38 1/2 Jan 6	42 3/4 Jan 26	Preferred series A 5 % v t c	100		41 3/4	41 3/4	41 1/2	42	41 1/2	42 1/4	4,300		
67 Jan	139 1/2 May	110 Jan 17	122 Jan 25	St Louis Southwestern Ry Co	100		110	115	113	118	113	116	10		
58 Jan	101 Jun	90 Feb 4	91 Jan 19	5 % non-cum preferred	100		88	93	88	93	88	93	10		
8 Feb	13 1/2 May	8 Feb 4	9 1/4 Jan 7	St Regis Paper Co common	5		8 1/4	8 3/8	8 1/4	8 3/8	8 1/4	8 1/4	8,700		
79 Feb	91 1/2 May	80 1/2 Jan 5	85 Jan 27	1st pfd 4.40% series A	100		84	85	84 1/2	84 1/2	84 1/2	85	340		
8 1/2 Feb	15 1/2 Aug	10 1/2 Jan 3	12 1/2 Jan 7	Savage Arms Corp	7		12	12	11 7/8	12	11 7/8	12	3,500		
25 1/2 Mar	35 1/2 May	27 Feb 4	30 1/2 Jan 12	Schenley Industries Inc	1.75		27 1/2	27 3/4	27 1/2	27 3/4	27 3/4	27 3/4	7,300		
39 3/4 Mar	51 May	46 1/4 Jan 6	49 Jan 18	Scott Paper Co common	No par		48	48 1/2	48 1/2	48 1/2	48	48	900		
88 Nov	95 Jan	94 Jan 7	x96 Jan 13	\$3.40 preferred	No par		94	94	94	94	94	94	50		
87 1/2 Nov	93 3/4 Apr	89 1/2 Jan 7	91 Jan 14	Seaview Mfg Co 3.65% pfd	100		91	91 1/2	91	91 1/2	90 3/4	91 1/4	180		
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5		13	13 1/8	12 3/4	13	13 1/8	13 1/4	1,700		
79 Oct	87 Apr	83 Jan 5	85 Jan 10	3.35% preferred	100		84	86 1/2	84	86	84	86	---		
13 1/2 Feb	26 1/2 Jul	16 3/4 Jan 17	18 1/2 Jan 7	Seaboard Air Line com v t c	No par		17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,200		
44 Feb	62 1/2 Jun	54 Jan 20	55 Jan 11	5 % preferred series A	100		54	56	54 1/2	56 1/2	54	56 1/2	---		
15 1/4 Feb	20 1/2 Jan	16 1/2 Jan 4	18 Jan 18	Seaboard Finance Co	1		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,700		
35 1/4 Feb	59 1/2 May	38 Feb 4	46 Jan 7	Seaboard Oil Co of Del	No par		39 1/2	40	39 3/8	39 1/2	38 3/4	39 1/2	2,300		
5 Mar	8 1/2 Oct	5 1/4 Jan 27	6 1/4 Jan 13	Seagrave Corp	5		5 1/4	6 1/4	5 1/4	6	5 1/4	6 1/2	---		
31 1/4 Feb	43 1/4 Nov	37 3/4 Jan 31	39 1/2 Jan 8	Sears Roebuck & Co	No par		37 3/4	38	37 3/4	38	37 3/4	38	17,100		
9 1/2 Dec	12 1/2 Jul	10 1/2 Jan 26	11 1/2 Jan 7	Seeger Refrigerator Co	5		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	1,500		
5 1/4 Dec	8 1/4 May	5 1/4 Jan 6	6 1/2 Jan 7	Seiberling Rubber Co	1		5 1/4	6 1/8	5 1/4	6 1/8	5 1/4	6 1/8	500		
9 1/2 Dec	14 1/4 Jun	9 1/2 Jan 1	11 1/4 Jan 7	Servel Inc common	1		10 1/4	10 3/4	9 7/8	10 1/4	10 1/4	10 1/4	6,600		
94 Feb	104 Jan	99 Jan 12	101 1/4 Jan 31	\$4.50 preferred	No par		100 1/2	102	101 1/4	101 1/4	101	101 1/2	30		
24 1/4 Nov	36 3/4 Jun	27 Jan 3	29 1/2 Jan 7	Shamrock Oil & Gas	1		28 1/2	29	28 1/2	29	28 1/2	29	3,000		
30 Feb	46 3/4 Oct	34 1/4 Jan 3	38 Jan 17	Sharon Steel Corp	No par		36 1/4	36 3/4	36 1/2	36 1/2	36 1/2	36 3/4	2,100		
17 1/2 Feb	27 1/2 Jun	22 3/4 Jan 4	26 3/4 Jan 26	Sharp & Dohme common	No par		25	25 1/2	25	25 1/4	25 1/4	25 1/4	1,500		
68 Feb	79 Dec	78 1/2 Jan 27	79 Jan 7	\$3.50 conv pref series A	No par		78	79	78	78 3/4	78 3/4	79	200		
9 Dec	15 1/2 Jan	8 1/2 Feb 4	9 1/2 Jan 7	Shattuck (Frank G)	No par		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	900		
12 Mar	14 Oct	13 Jan 4	13 1/2 Feb 3	Sheaffer (W A) Pen Co	1		13 1/4	13 1/4	13 1/2	14	13 3/4	13 3/4	500		
28 3/4 Feb	46 3/4 Jan	33 1/2 Jan 4	39 1/4 Jan 21	Shell Union Oil	15		35	35 1/4	35 1/4	35 3/8	34 7/8	35 1/4	6,600		
4 1/2 Dec	7 1/4 Jan	5 Jan 3	5 1/2 Jan 6	Sheraton Corp of America	1		5	5 1/8	5	5 1/8	5	5 1/8	1,900		
34 Dec	7 1/2 May	3 1/2 Feb 4	4 1/2 Jan 12	Silver King Coalition Mines	5		3 1/2	4	3 1/2	4	3 1/2	4	1,000		
25 Dec	36 May	25 Feb 4	27 1/4 Jan 7	Simmons Co	No par		25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,000		
34 Dec	44 Jan	33 1/4 Jan 3	36 3/4 Jan 7	Simonds Saw & Steel	No par		34 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	3,000		
15 Feb	32 1/4 Jun	20 1/2 Feb 4	24 Jan 7	Sinclair Oil Corp	No par		21 1/2	21 1/2	21 1/4	21 1/2	21 1/4	21 1/2	38,900		
92 1/2 Feb	160 Jun	108 1/2 Feb 4	127 1/2 Jan 7	Skelly Oil Co	15		115	116 1/2	114 1/4	115	114	115	1,300		
18 Feb	25 1/2 Oct	19 1/4 Jan 17	21 1/4 Jan 7	Sloss-Sheffield Steel & Iron	20		20 1/4	20 1/4	20	20	20	20 1/4	500		
23 Dec	35 1/2 Jun	22 Feb 4	25 Jan 7	Smith (A O) Corp	10										







	Week Ended Feb. 4		Jan. 1 to Feb. 4	
	1949	1948	1949	1948
Stocks—No. of shares	989,070	1,270,035	5,465,687	5,784,369
Bonds				
Domestic	\$729,000	\$1,430,000	\$3,761,000	\$6,480,000
Foreign government	314,000	352,000	1,402,000	968,000
Foreign corporate	96,000	29,000	228,000	266,000
Total	\$1,139,000	\$1,811,000	\$5,391,000	\$7,714,000



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

**NOTICE**—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Jan. 29		Monday Jan. 31		Tuesday Feb. 1		Wednesday Feb. 2		Thursday Feb. 3		Friday Feb. 4		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3½s	1949-1952	*101.29	101.31	*101.29	101.31	*101.29	101.31	*101.29	101.31	*101.28	101.30	*101.28	101.30	---
107.4 Sep	108.28 May	---	---	Treasury 3s	1951-1955	*104.29	104.31	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.28	104.31	---
---	---	---	---	Treasury 2½s	1955-1960	*108.13	108.20	*108.16	108.19	*108.21	108.24	*108.21	108.24	*108.22	108.25	*108.24	108.26	---
---	---	---	---	Treasury 2½s	1951-1954	*103.28	103.39	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.28	103.31	---
---	---	---	---	Treasury 2½s	1956-1959	*109.8	109.12	*109.10	109.12	*109.13	109.16	*109.12	109.15	*109.12	109.15	*109.14	109.16	---
---	---	---	---	Treasury 2½s	1958-1963	*109.20	109.24	*109.23	109.26	*109.25	109.28	*109.25	109.28	*109.27	109.30	*109.29	109.31	---
---	---	---	---	Treasury 2½s	1960-1965	*110.6	110.10	*110.8	110.11	*110.11	110.14	*110.11	110.14	*110.12	110.15	*110.15	110.17	---
101.18 Dec	102.22 Feb	---	---	Treasury 2½s	1949-1953	*101.11	101.13	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	---
---	---	---	---	Treasury 2½s	1950-1952	*102.12	102.14	*102.13	102.15	*102.12	102.15	*102.12	102.15	*102.12	102.15	*102.12	102.15	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	*102.29	102.31	*102.29	102.31	*102.30	103	*102.30	103	*102.30	103	*102.30	103	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	*104.10	104.12	*104.10	104.12	*104.10	104.12	*104.9	104.11	*104.9	104.9	*104.12	104.14	2,000
101.7 Sep	101.11 Jan	---	---	Treasury 2½s	1962-1967	*102.5	102.7	*102.4	102.6	*102.5	102.7	*102.6	102.8	*102.7	102.9	*102.8	102.10	---
101.19 Jun	101.19 Jun	---	---	Treasury 2½s	1963-1968	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.22	101.24	*101.23	101.25	*101.24	101.26	---
100.24 Mar	100.25 Jan	---	---	Treasury 2½s	Jun 1964-1969	*101.11	101.13	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.12	101.14	*101.13	101.15	---
100.23 Jan	100.26 Apr	---	---	Treasury 2½s	Dec 1964-1969	*101.9	101.11	*101.10	101.12	*101.9	101.11	*101.9	101.11	*101.10	101.12	*101.11	101.13	---
100.23 Sep	100.24 Sep	---	---	Treasury 2½s	1965-1970	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.8	101.10	*101.9	101.11	*101.10	101.12	---
100.16 Sep	101.12 Jun	100.18 Jan 6	100.18 Jan 6	Treasury 2½s	1966-1971	*101.5	101.7	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.5	101.7	*101.6	101.8	---
100.7 Oct	100.27 May	100.23 Feb 3	100.23 Feb 3	Treasury 2½s	Jun 1967-1972	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.24	100.26	4,000
102.26 May	102.26 May	---	---	Treasury 2½s	Sep 1967-1972	*102.17	102.19	*102.17	102.19	*102.17	102.19	*102.16	102.18	*102.17	102.19	*102.17	102.19	---
100.7 Oct	100.23 Jun	---	---	Treasury 2½s	Dec 1967-1972	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.24	100.26	*100.24	100.26	---
---	---	---	---	Treasury 2½s	1951-1953	*103.7	103.9	*103.7	103.10	*103.7	103.10	*103.7	103.10	*103.7	103.10	*103.7	103.10	---
---	---	---	---	Treasury 2½s	1952-1955	*102.5	102.7	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	---
---	---	---	---	Treasury 2½s	1954-1956	*105.6	105.10	*105.11	105.14	*105.12	105.15	*105.16	105.19	*105.17	105.20	*105.18	105.21	---
101.14 Sep	102.13 July	100.13 Jan 20	100.14 Jan 21	Treasury 2½s	1956-1959	*102.27	102.29	*102.29	102.31	*102.29	102.31	*102.28	102.30	*102.29	102.31	*102.29	102.31	---
100 Mar	100.4 May	---	---	Treasury 2½s	Jun 1959-1962	*100.15	100.17	*100.14	100.16	*100.14	100.16	*100.15	100.17	*100.15	100.17	*100.16	100.18	---
100 Mar	100.2 Feb	---	---	Treasury 2½s	Dec 1959-1962	*100.15	100.17	*100.14	100.16	*100.14	100.16	*100.15	100.17	*100.15	100.17	*100.16	100.18	---
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.10	100.12	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.10	100.11	*100.9	100.11	---
100.21 Oct	100.21 Oct	---	---	Treasury 2s	Sep 1949-1951	*100.16	100.18	*100.15	100.16	*100.15	100.16	*100.16	100.17	*100.16	100.17	*100.15	100.17	---
100.31 Sep	101.13 Mar	---	---	Treasury 2s	Dec 1949-1951	*100.21	100.23	*100.21	100.22	*100.21	100.22	*100.22	100.23	*100.22	100.23	*100.22	100.24	---
---	---	---	---	Treasury 2s	Mar 1950-1952	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952	*101	101.1	*101	101.2	*101	101.2	*101	101.2	*101.1	101.3	*101.1	101.3	---
---	---	---	---	Treasury 2s	1951-1953	*101.10	101.12	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.12	101.14	---
100.31 Sep	101.18 July	---	---	Treasury 2s	1952-1954	*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.15	101.17	---
100.30 Sep	101.19 July	---	---	Treasury 2s	Jun 1952-1954	*101.16	101.18	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.18	101.20	---
100.7 Oct	100.16 Apr	---	---	Treasury 2s	Dec 1952-1954	*101.17	101.19	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.19	101.21	---
---	---	---	---	Treasury 2s	1953-1955	*103.20	103.24	*103.21	103.24	*103.22	103.25	*103.24	103.27	*103.25	103.28	*103.26	103.29	---
---	---	---	---	Treasury 1½s	1950	*100.9	100.10	*100.9	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	---
94.10 Jan	98.30 May	98.24 Jan 10	99 Feb 1	International Bank for Reconstruction & Development		*98.18	99	*98.18	99	99	99	*99.8	100	*99.16	99.20	*99.20	99.22	29,000
94.14 Jan	99.30 May	99.11 Jan 5	100 Feb 2	10-year 2½s		99.31	99.31	99.26	99.26	99.31	100	100	100	100	100	100	100	141,000
---	---	---	---	25-year 3s		---	---	---	---	---	---	---	---	---	---	---	---	---

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED FEBRUARY 4

BONDS				Interest		Friday		Week's Range		Bonds		Range Since		BONDS		Interest		Friday		Week's Range		Bonds		Range Since				
New York Stock Exchange				Period	Last	Sale Price	or Friday's	Bid & Asked	Sold	Jan. 1	New York Stock Exchange				Period	Last	Sale Price	or Friday's	Bid & Asked	Sold	Jan. 1	New York Stock Exchange						
							Low	High	No.	Low	High								Low	High	No.	Low	High					
New York City												3 3/4s Series No. 14				J-D			57 1/2	59 1/2	5	55 1/2	59 1/2	3 3/4s Series No. 15				
Transit Unification Issue—												3 3/4s Series No. 16				J-D			58	60				3 3/4s Series No. 17				
3% Corporate Stock				1980	J-D	105 3/8	105 1/2	106 1/2	91	105 3/8	107 1/2	3 3/4s Series No. 18				J-D			58	58 1/2	3	56	58 1/2	3 3/4s Series No. 19				
												3 3/4s Series No. 20				J-D			58	59 1/2				3 3/4s Series No. 21				
												3 3/4s Series No. 22				J-D			53	60				3 3/4s Series No. 23				
												3 3/4s Series No. 24				J-D			57 1/4	58 1/2	2	55 1/2	58	3 3/4s Series No. 25				
												3 3/4s Series No. 26				J-D			58	58	6	55 1/2	58	3 3/4s Series No. 27				
												3 3/4s Series No. 28				J-D			57	58	6	57	58	3 3/4s Series No. 29				
												3 3/4s Series No. 29				J-D			58			56 1/4	56 1/4	3 3/4s Series No. 30				
												3 3/4s Series No. 30				J-D			e59 3/4	53	e57 3/4	9	59	59	Brisbane (City) s f 5s			
												Sinking fund gold 5s				F-A			100 1/2	100	100 1/2	18	98 1/2	100 1/2	Sinking fund gold 6s			
												Sinking fund gold 6s				J-D			100	100	3		100	Canada (Dominion of) 4s				
												25-year 3 1/4s				A-O			102 1/4	102 1/4	2	101	102 1/4	Carlsbad (City) 8s				
												Chile (Rep) External s f 7s				J-J			103 3/4	104	41	103 3/4	104	Chile (Rep) External s f 7s				
												7 1/2s asserted				J-J			105 1/2	105 1/2	7	104 3/4	105 1/2	7 1/2s asserted				
												External sinking fund 6s				M-N			*36 1/2			35 1/2	35 1/2	External sinking fund 6s				
												6 1/2s asserted				M-N			27 1/2	28 3/4	23	27 1/2	28 3/4	6 1/2s asserted				
												Extl sinking fund 6s				A-O			*36 1/2	37		35 1/2	35 3/4	Extl sinking fund 6s				
												6 1/2s asserted				A-O			27 1/2	29 1/4	41	27 1/2	29 1/2	6 1/2s asserted				
												Ry external s f 6s				F-A			*36 1/2			35 1/2	36	Ry external s f 6s				
												6 1/2s asserted				F-A			27 1/2	28 3/4	25	27 1/2	28 3/4	6 1/2s asserted				
												Extl sinking fund 6s				J-J			*36 1/2			35 1/2	36	Extl sinking fund 6s				
												6 1/2s asserted				J-J			27 1/2	28	11	27 1/2	29 1/2	6 1/2s asserted				
												External sinking fund 6s				M-S			*36 1/2			35 1/2	35 1/2	External sinking fund 6s				
												6 1/2s asserted				M-S			27 1/2	28 1/2	5	27 1/2	28 1/2	6 1/2s asserted				
												6 1/2s asserted				A-O			*36 1/2			35 1/2	35 1/2	6 1/2s asserted				
												External sinking fund 6s				A-O			27 1/2	27 1/2	6	27 1/2	28 1/2	External sinking fund 6s				
												6 1/2s asserted				M-N			36	36	4	35 1/2	36	6 1/2s asserted				
												6 1/2s asserted				M-N			27 1/2	28 1/2	3	27 1/2	28 1/2	6 1/2s asserted				
												Extl s f s bonds 2-3s				J-D			28 1/2	27 1/2	43	26 1/2	28 1/2	Extl s f s bonds 2-3s				
												Chile Mortgage Bank 6 1/2s				J-D			*36 1/2			35 1/2	35 1/2	Chile Mortgage Bank 6 1/2s				
												6 1/2s asserted				J-D			27 1/2	28 1/2	30	27 1/2	28 1/2	6 1/2s asserted				
												Sinking fund 6 3/4s				J-D			*36 1/2			10	27 1/2	28 1/2	Sinking fund 6 3/4s			
												6 3/4s asserted				J-D			28 1/2	28 1/2		27 1/2	28 1/2	6 3/4s asserted				
												Guaranteed sink fund 6s				A-O			*36 1/2			35 1/2	35 1/2	Guaranteed sink fund 6s				
												6 1/2s asserted				A-O			27 1/2	28	6	27 1/2	28 1/2	6 1/2s asserted				
												Guaranteed sink fund 6s				M-N			*36 1/2			35 1/2	35 1/2	Guaranteed sink fund 6s				
												6 1/2s asserted				M-N			27 1/2	28 1/2	10	27 1/2	28 1/2	6 1/2s asserted				
												Chilean Cons Munic 7s				M-S			35 1/2	35 1/2	3	35 1/2	35 1/2	Chilean Cons Munic 7s				
												7 1/2s asserted				M-S			27 3/8	28 1/2	5	27 3/8	28 1/2	7 1/2s asserted				
												Chinese (Hukuang Ry) 5s				J-D			6	6	2	5 1/2	5 1/2	Chinese (Hukuang Ry) 5s				

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s

20-year 3 1/2s

15-year 3 3/4s

Belgium external 6 1/2s

External s f 6s

External s f 7s

ΔBrazil (U S of) external 8s

Stamped pursuant to Plan A

(Int reduced to 3.5%)

ΔExternal s f 6 1/2s of 1926

Stamped pursuant to Plan A

(Int reduced to 3.375%)

ΔExternal s f 6 1/2s of 1927

Stamped pursuant to Plan A

(Int reduced to 3.375%)

Δ7s (Central Ry)

Stamped pursuant to Plan A

(Int reduced to 3.5%)

5% funding bonds of 1931 due

Stamped pursuant to Plan A

(Int redacted to 3.375%)

External s bonds of 1944 (Plan B)—

3 3/4s Series No. 1

3 3/4s Series No. 2

3 3/4s Series No. 3

3 3/4s Series No. 4

3 3/4s Series No. 5

3 3/4s Series No. 6

3 3/4s Series No. 7

3 3/4s Series No. 8

3 3/4s Series No. 9

3 3/4s Series No. 10

3 3/4s Series No. 11

3 3/4s Series No. 12

3 3/4s Series No. 13

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s

ΔGtd sink fund 6s

Akershus (King of Norway) 4s

ΔAntioquia (Dept) coll 7s A

ΔExternal s f 7s series B

ΔExternal s f 7s series C

ΔExternal s f 7s series D

ΔExternal s f 7s 1st series

ΔExternal sec s f 7s 2d series

ΔExternal sec s f 7s 3rd series

Antwerp (City) external 5s

Australia (Commonw'lth) 5s of '25

10-year 3 1/4s

10-year 3 1/2s

20-year 3 1/2s



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High				Low	High		Low	High
Colombia (Republic of)—								§ Uruguay (Republic) extl 8s—1946	F-A	—	120	—	—	—	—
Δ 6s of 1926—	Oct 1961	A-O	—	69 1/2	72	—	70 1/4	Δ External sink fund 6s—1960	M-N	—	120	—	—	—	—
Δ 6s of 1927—	Jan 1961	J-J	—	63	—	—	70 1/4	Δ External sink fund 6s—1964	M-N	—	120	—	—	—	—
3s external s f 5 bonds—1970	A-O	37 1/2	37 1/2	37 3/4	16	—	38 3/8	3 1/2-4 1/2s (\$ bond of 1937)—							
§ Colombia Mite Bank 6 1/2s—1946	A-O	—	41 1/4	—	—	—	42 1/2	External readjustment—1979	M-N	84 3/8	84 1/2	85	29	81	85
§ Sinking fund 7s of 1926—1946	M-N	—	41 1/4	—	—	—	42 1/2	External conversion—1979	M-N	—	79	84	—	—	—
§ Sinking fund 7s of 1927—1947	F-A	—	41 1/4	—	—	—	42 1/2	3 1/2-4 1/2s extl conv—1978	J-D	—	82	84	—	79	84 1/8
Copenhagen (City) 5s—1952	J-D	71 1/4	70 1/2	71 1/4	22	63 3/8	71 1/4	4-4 1/2-4 1/2s extl readjustment—1978	F-A	86	85	86	11	81 1/2	83
25-year gold 4 1/2s—1953	M-N	—	68 1/2	68 1/2	1	63 3/8	68 1/2	3 1/2s extl readjustment—1984	J-J	—	70	72	—	70	70
Δ Costa Rica (Rep of) 7s—1951	M-N	—	13 3/4	13 3/4	5	13 1/8	13 3/4	Δ Venetian Provinces 7s—1952	A-O	—	47 3/8	34 3/8	1	26	34 3/8
Cuba (Republic of) 5s of 1914—1949	M-S	—	—	—	—	—	—	Δ Warsaw (City) external 7s—1958	F-A	—	9 1/2	14	—	6	6 1/2
External loan 4 1/2s series C—1949	F-A	—	—	—	—	—	—	Δ 4 1/2s assented—1958	F-A	—	6 3/4	6 3/4	5	5 3/8	6 3/4
4 1/2s external debt—1977	J-D	—	108	110	15	108	113 7/8								
Czechoslovakia (State)—															
Stamped assented (int reduced								Δ Adriatic Electric Co 7s—1952	A-O	—	36 1/8	—	—	104 3/8	104 3/8
to 6%) extended to—1960	A-O	—	60	60	2	52	60	Alabama Great Southern 3 1/4s—1967	M-N	—	104 3/8	—	—	104 1/2	106 3/8
§ Denmark 20-year extl 6s—1942	J-J	87 3/4	85	87 3/4	42	81 1/2	87 3/4	Alabama Power 1st mtge 3 1/2s—1972	J-J	—	105	105 1/2	8	104 1/2	106 3/8
External gold 5 1/2s—1955	F-A	—	67 3/4	—	—	74 1/8	77 1/2	Albany & Susquehanna RR 4 1/2s—1975	A-O	—	100 3/8	100 3/8	8	100 1/4	100 3/8
External gold 4 1/2s—1962	A-O	70	67 1/4	70	48	64 3/8	70	Allegany & Western 1st gtd 4s—1998	A-O	—	80 1/8	98	—	80 1/8	80 1/8
El Salvador (Republic of)—								Allis-Chalmers Mfg 2s deb—1956	M-S	—	99 1/2	99 1/2	3	99	99 1/2
4s extl s f 5—Jan 1, 1976	J-J	76	75	76	9	75	76	American Airlines 3s deb—1966	J-D	—	79 1/8	—	—	75	76
3 1/2s extl s f 5—Jan 1, 1976	J-J	—	60	—	—	56	60	Amer & Foreign Pow deb 5s—2030	M-S	87	87	89	64	84 1/4	89 1/4
3s extl s f 5—Jan 1, 1976	J-J	—	51 1/2	51 1/2	2	46	51 1/2	American Telephone & Telegraph Co—							
Δ Estonia (Republic of) 7s—1967	J-J	—	14	14	2	11 1/2	14	2 1/4s debentures—1980	F-A	93	92 1/8	93 1/8	73	92 1/2	94 1/2
French Republic extl 7s—1949	M-S	—	102	—	—	102	102	2 1/4s debentures—1975	A-O	95 1/2	94 3/8	95 1/2	33	94 1/2	96 1/4
								2 1/4s debentures—1986	J-J	90 1/8	88 3/8	90 1/8	112	88 1/4	90 1/2
Greek Government—								2 1/4s conv debentures—1961	J-D	103 1/4	103	103 3/8	270	102 3/4	103 1/4
Δ 7s part paid—1964	M-N	—	7 1/2	8	13	6	8	2 1/4s debentures—1982	A-O	93	92 3/8	93	42	92 1/2	96 1/4
Δ 6s part paid—1963	F-A	6 1/2	6	6 1/2	64	5 1/4	6 1/2	2 1/4s debentures—1987	J-D	94 3/4	94 1/2	94 3/4	—	94 1/2	96 1/4
Helsingfors (City) ext 6 1/2s—1960	A-O	—	53	70	—	53	53	2 1/4s conv debentures—1957	J-D	106 3/4	106 3/4	107 1/2	216	106 1/8	110 3/8
Irish Free State extl s f 5s—1960	M-N	—	100 3/8	—	—	—	—	3 1/2s debentures—1973	J-J	103 3/8	103 1/2	103 3/8	115	103 1/4	104
Italian (Republic) extl s f 1-3s—1977	J-J	25 7/8	23	25 7/8	78	18	25 7/8	3 1/2s debentures—1969	A-O	103 3/8	103 1/2	103 3/8	32	103 1/8	103 3/8
Italian Credit Consortium for								Ann Arbor 1st gold 4s—July 1995	Q-J	103 3/4	103 1/2	103 3/4	47	102 3/4	103 3/4
Public Works 1% to 3%—1977	J-J	24	21 3/4	24	247	16 1/2	24	A P W Products Co 5s—1966	A-O	—	81 1/4	85	—	81	81 1/4
§ 7s series B—1947	M-S	—	36 1/8	—	—	26	34	Atchison Topeka & Santa Fe—							
Italian Public Utility—								General 4s—1995	A-O	126 3/4	125 3/8	126 3/4	21	122 3/8	126 3/4
Credit Institute 1% to 3%—1977	J-J	24	21 3/8	24	330	16 1/4	24	Stamped 4s—July 1 1995	M-N	—	114 1/2	129	—	109	115 1/2
Δ External 7s—1952	J-J	—	35	35 3/4	8	27 1/2	35 3/4	Atlanta & Charlotte Air Line Ry—							
Δ Italy (Kingdom of) 7s—1951	J-D	—	35 3/8	40	36	28 1/8	40	1st mortgage 3 1/2s—1963	M-N	—	104 1/2	104 1/2	9	104	104 1/2
Δ Jugoslavia (State Mite Bk) 7s—1957	A-O	—	8 3/8	10	—	8 1/4	8 3/4	Atlantic Coast 1st cons 4s—July 1952	M-S	104 1/4	104 1/4	104 1/4	81	104 1/8	105 1/8
Δ Medellin (Colombia) 6 1/2s—1954	J-D	37 1/4	37 1/4	37 1/4	7	37 1/4	37 3/8	General unified 4 1/2s A—1964	J-D	102 1/2	102 1/2	102 1/2	67	100 1/2	103 1/2
								Δ Atlantic & Danville Ry 1st 4s—1948	J-J	50 3/8	50 3/8	51 1/4	24	49 1/2	51 1/4
Metropolitan Water Sewerage &								Δ Second mortgage 4s—1948	J-J	38	38	38 1/4	34	37 1/2	40
Drainage Board 5 1/2s—1950	A-O	—	100 1/2	100 1/2	3	100	102	Atlantic Refining 2 1/2s deb—1966	J-J	—	100 3/4	101 1/4	—	100 1/2	101 1/4
Mexican Irrigation—															
§ 4 1/2s assented—1943	M-N	—	—	—	—	—	—								
Ass'td to Nov 5, 1942, agree—1968	J-J	—	4 3/4	—	—	4 1/2	4 1/2	Baltimore & Ohio RR—							
§ Mexico (US) extl 5s of 1899 f—1945	Q-J	—	—	—	—	15 1/2	15 1/2	1st mtge 4s ser A—July 1975	A-O	—	86 7/8	88	48	84 7/8	88
§ Assenting 5s of 1899—1945	Q-J	—	13 3/8	—	—	15 1/2	15 1/2	1st mtge 5s ser B (4% fixed	A-O	94	94	94 1/2	62	91 3/8	95 1/2
Ass'td to Nov 5, 1942, agree—1963	J-J	—	11	11	1	10 3/4	11	and 1% contingent int)—July 1975	A-O	—	—	—	—	—	—
Assenting 4s of 1904—1954	J-D	—	4 1/2	5	10	4 1/4	5	Ref & gen mtge 5% (2% fixed							
Ass'td to Nov 5, 1942, agree—1968	J-J	—	6 3/4	7 1/2	55	6 3/8	7 1/2	and 3% contingent interest)—							
Assenting 4s of 1910—1945	J-J	—	—	—	—	—	—	Series G—due Dec 1 1995	J-D	59 3/4	59 3/4	61 3/4	68	59 3/4	63 1/8
Ass'td to Nov 5, 1942, agree—1963	J-J	—	—	—	—	—	—	Series K—due Mar 1 2000	M-S	59 1/4	59 1/4	61	63	59 1/4	62 3/8
Δ Treasury 6s of 1913 assent—1933	J-J	—	9 3/8	9 3/4	35	8 1/2	10 1/2	Series M—due Mar 1 1996	M-S	60	59 3/8	60 3/4	49	59 1/2	63
Ass'td to Nov 5, 1942, agree—1963	J-J	—	34 1/4	34 1/4	2	26 3/8	34 1/4	Ref & gen mtge 6% (2 1/2% fixed							
Δ Milan (City of) 6 1/2s—1952	A-O	—	—	—	—	—	—	and 3 3/4% contingent interest)—							
Minas Geraes (State)—								Series J—due Dec 1 1995	J-D	69 1/2	69 1/2	71	93	69 1/2	73
Sec external s f 6 1/2s—1958	M-S	e28	e28	e23	3	—	—	Δ 4 1/2s conv income—Feb 1 2010	May	50	50	51 1/2	119	47 1/8	52 1/2
Stamped pursuant to Plan A								Pgn Lake Erie & West Va—							
(Int reduced to 2.125%)—2008	M-S	—	27 3/4	27 3/4	1	25 1/2	27 3/4	Ref 4s series A—1980	M-N	—	83 3/4	84	17	83	85 1/2
Sec external s f 6 1/2s—1959	M-S	—	37	37	1	37	37	S'western div 1st mtge 5% ser A	J-J	72 1/2	72 1/8	72 3/8	12	72 1/8	74 1/2
Stamped pursuant to Plan A								(3 1/2% fxd & 1 1/2% cont int)—1980	J-J	—	76 1/8	78 1/4	—	75 1/4	78
(Int reduced to 2.125%)—2008	M-S	—	26	29	—	25 1/2	27 1/2	Toledo Cincinnati division							
Netherlands (Kingdom) 3 1/4—1957	M-N	—	93 3/8	93 3/8	1	93 3/8	95	1st lien & ref M 4s ser D—1985	J-J	—	—	—	—	—	—
Norway (Kingdom of) 4 1/2s—1956	M-S	—	88	90 3/4	22	88	91 1/4								
External sink fund 4 1/4s—1965	A-O	86 1/2	85 1/2	86 1/2	10	84	86 1/2	Bangor & Aroostook RR—							
4s sink fund extl loan—1963	F-A	—	82 1/2	84 1/8	16	80 1/2	84 1/8	Con ref 4s—1951	J-J	95	93 3/4	95	7	93 3/4	95
3 1/2s s f external—1957	A-O	—	78	—	—	80 1/2	81 1/8	4s stamped—1951	J-J	—	93 1/2	94	12	93 1/2	95
Municipal Bank extl s f 5s—1970	J-D	—	84	91	—	83	83	Beech Creek Extension 1st 3 1/2s—1991	A-O	—	100	100	2	100	100
Oslo (City) sink fund 4 1/2s—1955	A-O	—	85	85	2	81 1/8	85	Bell Telephone of Pa 5s series C—1960	A-O	120 3/4	120 3/4	120 3/4	8	120	120 3/4
								Beneficial Indust Loan 2 1/2s deb—1961	M-N	—	96 1/2	96 1/2	24	94 1/4	96 1/2
Panama (Republic)—								Bethlehem Steel Corp—							
Δ Stamped assented 5s—1963	M-N	—	92	102	—	89	92	Cons mtge 2 1/4s ser I—1970	J-J	98 1/8	98 1/8	98 1/2	19	97 3/8	99
Stamp mod 3 1/4s ext to—1994	J-D	—	83 1/4	84	4	82 3/4	84	Cons mtge 2 1/4s ser J—1976	M-N	—	98 1/2	98 1/2	13	97 3/8	98 1/2
Ext sec ref 3 1/2s series B—1967	M-S	—	103	104	—	103	103	Boston & Maine RR—							
§ Pernambuco (State of) 7s—1947	M-S	—	37	—	—	35	38	1st mtge 5s series AC—1967	M-S	—	87	90	—	85	86
Stamped pursuant to Plan A								1st mtge 5s series II—1955	M-N	—	101	—	—	—	—
(Int reduced to 2.125%)—2008	M-S	—	21	—	—	17 1/2	18 7/8	1st mtge 4 1/2s series JJ—1961	A-O	—	83 1/4	90	33	82 1/2	83 3/8
Δ Peru (Rep of) external 7s—1959	M-S	18 3/8	17 3/8	18 7/8	39	17 1/2	18 7/8	1st mtge 4 1/2s series RR—1960	J-J	83 1/4	83 1/4	83 3/8	—	82 1/2	83 3/8
Δ Nat loan extl s f 6s 1st ser—1960	J-D	18 3/4	17 3/4	19	120	17 1/4	19	Δ Inc mtge 4 1/2s ser A—July 1970	M-N	58	58	59	21	55 7/8	59 1/4
Δ Nat loan extl s f 6s 2d ser—1961	A-O	18 3/8	17 3/4	19	104	17 1/4	19	Δ Breda (Ernesto) Co 7s—1968	A-O	—	—	104 1/4	—	103 7/8	103



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 4

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	or Friday's	No.		Sale Price	or Friday's	No.
		Low High				Low High	
F							
Chicago Burlington & Quincy RR—							
General 4s	1958	J-J	110 110½	9	109½	110½	
1st & ref 4½s series B	1977	F-A	110¾ 111	6	109½	111	
1st & ref mtg 3½s	1985	F-A	98½ 100½		98½	100½	
1st & ref mtg 2½s	1970	F-A	97½ 97½	6	94¾	98½	
Chicago & Eastern Ill RR—							
Gen mtg inc conv 5s	1997	J-J	45½ 44¾	45½	43½	46	
1st mtg 3½s ser B	1985	M-N	75 75	5	74¼	75	
Chicago & Erie 1st gold 5s	1982	M-N	119¼	118	120¾		
Chicago Gt West 1st 4s series A	1988	J-J	85¾ 85	86¾	17	83	87
ΔGen inc mtg 4½s	Jan 1 2038	J-J	76½ 76½	7	76	77½	
Chicago Ind & Louisville Ry—							
Δ1st mtg 4s inc ser A	Jan 1983	J-J	62½ 62	63½	12	62	65½
Δ2d mtg 4½s inc ser A	Jan 2003	J-J	50 50	50½	29	47½	51
Chicago Indiana & Southern 4s	1956	J-J	98¾	94¼			
Cinc Milw St Paul & Pac RR—							
1st mtg 4s ser A	1994	J-J	101 101	102¼	40	101	103¾
Gen mtg 4½s inc ser A	Jan 1 2019	Apr	63¼ 63¼	64	157	61¼	65
4½s conv inc ser B	Jan 1 2044	Apr	52½ 52½	53¼	102	52¼	54
Chicago & North Western Ry—							
2nd mtg conv inc 4½s	Jan 1 1999	Apr	56¾ 56¼	57¾	215	56½	59¾
1st mtg 3s ser B	1989	J-J	87½ 87½	87½	3	87½	89½
Chicago Rock Island & Pacific Ry—							
1st mtg 4s series A	1994	J-J	106¾ 106¾	106½	85	106	106¾
ΔGen mtg conv 4½s ser A	Jan 2019	Apr	94 93¾	96¾	45	93¾	98¾
Chicago St L & New Orleans 5s	1951	J-D	103¾	103		103	103¾
Gold 3½s	1951	J-D	101				
Memphis Div 1st gold 4s	1951	J-D	101¾	102		101¼	102
Chic Terre Haute & S'Eastern Ry—							
1st & ref M 2¼-4½s	1994	J-J	76½ 76½	76½	6	75	77
Income 2¼-4½s	1994	J-J	71¾ 71¾	72¾	5	70½	72¼
Chicago Union Station—							
1st mtg 3½s series F	1963	J-J	103 106½	106½		103½	106½
1st mtg 2½s ser G	1963	J-J	102 102½	103		102½	103
Chic & West'n Indiana conv 4s	1952	J-J	104¼ 104¼	104½	9	104½	104½
1st & ref 4½s series D	1962	M-S	105¾ 105¾	106¾	6	104¾	106¾
Cinc Gas & Elec 1st mtg 2½s							
1st mortgage 2½s	1975	A-O	100 100¾	100¾	4	100	100¾
Cincinnati Union Terminal—	1978	J-J	102¼ 102¼				
1st mtg gtd 3½s series E	1969	F-A	107¼ 107¼	107¼		106¾	107¼
1st mtg 2½s ser G	1974	F-A	101¼ 101¼	101¼	13	99	101¼
City Ice & Fuel 2½s debts	1966	J-D	92 95	92		92	92
City Investing Co 4s debts	1961	J-D	81 81½	81½	4	79	81½
Cleve Cin Chic & St Louis Ry—							
General 4s	1993	J-D	84¾ 85½	86¼	17	84¾	86¼
General 5s series B	1993	J-D	63½ 63½	65	105	63½	68¾
Ref & impt 4½s series E	1977	J-J	60½ 60½	60½	1	60	62½
Cin Wab & Mich Div 1st 4s	1991	J-J	87 87	87½	7	86	87½
St Louis Div 1st coll trust 4s	1990	M-N	105¼ 105¾	105¾	46	104½	105¾
Cleveland Electric Illum 3s	1970	J-J	105 105	105	8	104¼	105
1st mortgage 3s	1982	J-D	101¾ 101¾	101¾	2	100¾	101¾
Cleveland & Pittsburgh RR—	1950	F-A	101¾ 101¾				
Series D 3½s gtd	1961	A-O	107 107	107	10	106	108
Cleveland Union Terminals Co—	1972	A-O	105 106¾	106¾	27	104	106¾
1st mtg 5½s series A	1973	A-O	103¾ 102¼	103¾	8	102¼	103¾
1st mtg 4½s series C	1977	A-O	103¾ 102¼	103¾			
Colorado & Southern Ry—	1980	M-N	49¾ 49¾	50¾	24	46½	50¾
4½s (stamped modified)	1971	M-S	102 102	102	1	101¾	102½
Columbia Gas & Elec 3½s debts	1971	M-S	105 105	105	25	103½	105¼
3½s debentures	1973	A-O	106¾ 107¼	107¼		106	106¼
Columbus & Sou Ohio El 3½s	1970	M-S	103				
Columbus & Toledo 1st extl 4s	1955	F-A	104½ 104¼	104½	13	104	104¾
Commonwealth Edison Co—	1978	J-D	103¾	106½		104½	104¾
1st mtg 3s series L	1977	F-A	103¾	106½	4	106	106½
1st mtg 3s series N	1978	J-D	96 97¼	97¼	11	96	98½
Conn Ry & L 1st & ref 4½s	1951	J-J	93½ 95¼	95¼		94¾	95¼
Conn River Pwr s f 3½s A	1961	F-A	98¾ 99	99¾	13	98½	99¾
Consolidated Cigar Corp 3½s	1965	A-O	103¼ 103½	103½	16	102¾	103½
Consolidated Edison of New York—	1963	J-D	106¾ 107½	107½	124	106	107½
1st & ref mtg 2½s ser A	1982	M-S	102 102¾	102¾		102¼	102¾
1st & ref mtg 2½s ser B	1977	A-O	100½ 100½	100½	14	100½	101¾
1st & ref mtg 2½s ser C	1972	J-D	99½ 100¼	100¼		99¾	100¼
1st & ref 3s series D	1972	M-N	95 95	95	5	95	95
3s conv debentures	1963	J-D	48½ 48½	48½	4	48½	52
Consolidated Natural Gas 2½s	1968	A-O	34 34	34	6	34	36
Consumers Power 1st mtg 2½s	1975	M-S	80 83				
Continental Baking 3s debts	1965	J-J	28¼ 28¼	28¼	8	27½	30¼
Crucible Steel 1st mtg 3½s	1966	M-N	35 35	35	1	33½	35
ΔCuba Northern Ry 1st 5½s	1942	J-D	34 36			34	35
ΔDeposit receipts	1952	J-J					
ΔCuba RR 1st 5s gold	1952	J-J					
ΔDeposit receipts	1946	J-D					
Δ7½s series A deposit rcts	1946	J-D					
Δ6s series B deposit receipts	1946	J-D					
D							
Dayton Pr & Lt 1st mtg 2½s							
1st mortgage 3s	1975	A-O	99¼ 99½	99½	18	99	99½
1st mtg 3s series A	1978	J-J	103¼ 103¼	103¼		103¼	103¼
Dayton Union Ry 3½s ser B	1965	J-D	98				
Deere & Co 2½s debts	1965	A-O	101¼ 102	101¾	102		
Delaware & Hudson 4s extended	1963	M-N	95¾ 95¾	96¼	6	93¾	96¼
Delaware Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C	1973	M-N	87 87	87	1	85	87
ΔIncome mtg due	1993	M-N	67 67	68	13	65½	68¾
Morris & Essex division							
Coll Tr 4-6s	May 1 2042	M-N	68½ 68½	69	39	66½	69¾
Delaware Power & Light 3s	1973	A-O	103¾ 104¾	104¾		103¼	104¾
1st mtg & coll tr 3½s	1977	J-D					
Denver & Rio Grande West RR—							
1st mtg ser A (3% fixed	1993	J-J	88¾ 88½	90½	14	88½	91½
1% contingent int)	2018	Apr	65¾ 65¼	65¾	125	64¼	65¾
ΔIncome mtg ser A (4½% contingent int)							
Denver & Salt Lake							
Income mtg (3% fixed	1993	J-J	80 80	80	13	79¾	82
1% contingent int)	1966	M-S	109¼ 109¼	109¼	3	108¾	110
Detroit Edison 3½s series G	1970	J-D	104¾ 104¾	105½	24	104¼	105½
Gen & ref 3s series H	1982	M-S	98¾ 98¾	99¾	23	98¾	99¾
Gen & ref 2½s series I	1958	J-D	108½ 107¾	109¼	186	105¼	109¼
3s conv debentures	1995	J-D	73 73	73¾		73	73¾
Detroit & Mack 1st lien gold 4s	1995	J-D	70 71	70	3	70	70
ΔSecond gold 4s	1961	M-N	104 104¾	105¾		104¼	105¾
Detroit Term & Tunnel 4½s	1976	M-S	87 90				
Det Tol & Irontron RR 2½s ser B	1961	J-J	99 99	99	25	97½	99¼
Dow Chemical 2.35s debts	1961	J-J	47 47	47½	7	46¾	48
ΔDul So Shore & Atl gold 5s	1937	J-J	101 101½		4	100	101¼
Duquesne Light Co 2½s	1977	F-A					
E							
East Tenn Va & Ga Div 1st 5s							
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	111¼	112		112	112
Elgin Joliet & Eastern Ry 3½s	1970	M-S	105¼ 105¼	105¼	7	105	105¼
El Paso & Southwestern 1st 5s	1965	A-O	104¼ 105	105½	9	10	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Little Miami gen 4s series A.....1962	M-N	---	104 1/4	---	---	---	---
Δ Lombard Electric 7s series A.....1952	J-D	---	34	36	5	26 3/8	36
Long Island unified 4s.....1949	M-S	---	---	---	---	100 3/4	100 3/8
Guaranteed ref gold 4s.....1949	M-S	---	---	---	---	100 1/8	100 1/8
4s stamped.....1949	M-S	---	---	---	---	---	---
Lorillard (P) Co deb 5s.....1951	F-A	---	108	108	3	103	103 1/2
3s debentures.....1963	A-O	103	102 3/4	103	18	102 1/2	103 1/4
Louisville Gas & Elec 3 1/2s.....1966	M-S	---	107	107 1/2	---	105 3/4	106 3/4
1st & ref mte 3s.....1978	M-S	---	---	---	---	---	---
Louisville & Nashville RR.....	---	---	---	---	---	---	---
1st & ref M 3 1/2s series F.....2003	A-O	---	92 1/2	92 1/2	2	92	92 1/2
1st & ref M 2 1/2s series G.....2003	A-O	---	83	83 1/2	13	79 3/4	83 1/2
1st & ref M 3 1/2s series H.....2003	A-O	99 3/4	99 3/4	99 3/4	23	99 1/4	99 3/4
St Louis Div 2d gold 3s.....1980	M-S	---	93 1/2	---	---	93	93 1/2
Atl Knox & Cinc Div 4s.....1953	M-N	---	107 1/2	---	---	107 1/2	107 1/2

## M

Macy (R H) & Co 2 1/2s deb.....1972	M-N	---	98 1/4	101 1/2	---	100 1/2	101 1/4
Mane Central RR 4 1/2s ser A.....1960	J-D	69 3/4	69 3/4	70 1/2	3	69 1/2	71 1/4
1st mte & con 4s ser B.....1954	J-D	---	92 1/2	92 1/2	1	92 1/2	93 1/2
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	---	89 3/4	89 3/4	14	85 1/2	89 3/4
Manila RR (Southern Lines) 4s.....1959	M-N	---	---	68 3/4	---	---	---
May Dept Stores 2 1/2s deb.....1972	J-J	---	97	97	1	97	97 1/2
Mead Corp 1st mte 3s.....1966	J-D	---	101 1/2	103	3	101 1/2	103
Metropolitan Edison 1st mte 2 1/2s.....1974	M-N	---	100 3/4	---	---	100 1/2	100 1/2
Metropolitan Wat Sewerage & Drain (see Foreign bonds)	---	---	---	---	---	---	---
Michigan Bell Telephone Co.....	---	---	---	---	---	---	---
3 1/2s debentures.....1988	A-O	---	103 1/2	103 1/4	8	103 1/2	103 3/4
Michigan Central.....	---	---	---	---	---	---	---
Jack Lams & Sag 3 1/2s.....1951	M-S	---	---	---	---	---	---
1st gold 3 1/2s.....1952	M-N	---	101 1/2	---	---	101 1/2	101 1/2
Ref & impt 4 1/2s series C.....1979	J-J	---	80	80	1	80	81
Michigan Cons Gas 1st mte 3 1/2s.....1969	M-S	---	106 1/4	106 3/4	7	105 3/8	106 3/4
1st mte 2 1/2s.....1969	M-S	---	---	99 3/4	---	100	100
1st mte 3 1/2s.....1969	M-S	---	102 1/2	104 1/2	---	102 1/2	102 1/2
Δ Midland of N J 1st ext 5s.....1940	A-O	---	61	62	4	60 1/2	62
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	---	102	---	---	101 1/2	101 1/2
Minn St Paul & Sault Ste Marie.....	---	---	---	---	---	---	---
1st mte 4 1/2s inc ser A.....Jan 1971	J-J	---	84 1/2	85 1/2	---	85	87
Δ Gen mte 4 1/2s inc ser A.....Jan 1971	J-J	51 1/4	51 1/4	52 1/4	18	50 1/4	53 1/4
Mo Kansas & Texas 1st 4s.....1990	J-D	72 1/2	72 1/2	74	30	71	74 3/4
Missouri-Kansas-Texas RR.....	---	---	---	---	---	---	---
Prior lien 5s series A.....1962	J-J	85	84 1/4	85	26	82 7/8	85
40-year 4s series B.....1962	J-J	---	68 1/2	68 1/2	2	67	70
Prior lien 4 1/2s series D.....1978	J-J	67	67	68 3/4	5	67	70 1/2
Δ Cum adjust 5s series A.....Jan 1967	A-O	74 1/2	74 1/2	76 1/2	52	73 1/2	80 1/2
Missouri Pacific RR Co.....	---	---	---	---	---	---	---
Δ 1st & ref 5s series A.....1965	F-A	80 3/4	80 3/4	82 1/4	33	79 3/4	82 1/4
Δ General 4s.....1973	M-S	42 1/4	41 3/4	42 3/4	243	41	44 3/4
Δ 1st & ref 5s series F.....1977	M-S	81	80 3/4	82 3/4	243	79	82 3/4
Δ 1st & ref 5s series G.....1978	M-N	81	80 3/4	82 1/4	175	79 3/4	82 1/2
Δ Conv gold 5 1/2s ser A.....1949	M-N	24 3/4	24 3/4	25 3/4	169	24 3/4	26 3/4
Δ 1st & ref gold 5s series H.....1980	A-O	80 3/4	80 3/4	82 1/4	104	79 1/4	82 1/4
Δ 1st & ref 5s series I.....1981	F-A	80 3/4	80 3/4	82 1/4	159	79	82 1/2
Moh'k & Malone 1st gtd gold 4s.....1991	M-S	---	62	62	2	61 3/4	62 3/4
Monongahela Ry 3 1/2s series B.....1966	F-A	---	104 1/2	---	---	103 1/4	103 1/4
Morrell (John) & Co 3s deb.....1958	M-N	---	101 1/2	101 1/2	1	101	101 1/2
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	57 3/4	57 3/4	58 1/4	41	56 3/4	58 3/4
Constr M 5s series A.....1955	M-N	79 1/2	79 1/2	80 3/4	33	79 1/4	81 1/2
Constr M 4 1/2s series B.....1955	M-N	74 1/2	74 1/2	75 1/4	24	74 1/4	75 1/2
Mountain States Tel & Tel 2 1/2s.....1986	M-N	---	91 1/2	91 1/2	5	91	91 1/2
3 1/2s debentures.....1978	A-O	---	102 1/4	---	---	---	---

## N

Nashville Chattanooga & St Louis.....	---	---	---	---	---	---	---
1st mte 3s ser B.....1986	F-A	---	87 1/2	89 1/2	---	88 1/2	89 1/4
National Dairy Products 2 1/2s deb.....1970	J-D	99 3/4	99 3/4	100	9	99 3/8	100 1/2
3s debentures.....1970	J-D	---	103 1/2	103 3/4	1	103 1/4	104
National Steel Corp 1st mte 3s.....1965	A-O	105	105	105 3/4	21	105	105 3/4
National Supply 2 1/2s deb.....1967	J-D	---	98	99 1/4	---	---	---
Naugautuck RR 1st gold 4s.....1954	M-N	---	100	---	---	---	---
New England Tel & Tel 5s A.....1952	J-D	101	101	101 1/2	39	101	101 3/4
1st gtd 4 1/2s series B.....1961	M-N	117 3/4	117	117 3/4	2	117	117 3/4
3s debentures.....1962	A-O	100 1/2	100	100 1/2	7	99 3/4	100 3/4
New Jersey Bell Telephone 3 1/2s.....1988	J-J	---	103 3/4	103 3/4	10	103 3/4	103 3/4
N J Junction RR gtd 1st 4s.....1986	F-A	---	---	---	---	---	---
New Jersey Power & Light 3s.....1974	M-S	---	103 3/4	104 1/4	---	---	---
New Orleans Great Nor 5s A.....1983	J-J	---	98 1/4	---	---	98 1/4	98 3/4
New Orleans & Northeastern RR.....	---	---	---	---	---	---	---
Ref & Imp 4 1/2s series A.....1952	J-J	---	105	105	5	105	105 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	103 3/4	103 3/4	103 1/2	23	103 1/4	104
New Orleans Texas & Mexico Ry.....	---	---	---	---	---	---	---
Δ 1st 5s series B.....1954	A-O	94	94	94	33	90	95 1/4
Δ Certificates of deposit.....	---	---	---	---	---	93	93
Δ 1st 5s series C.....1956	F-A	92 1/2	91 1/2	94	48	90 3/4	95
Δ Certificates of deposit.....	---	---	---	---	---	---	---
Δ 1st 4 1/2s series D.....1956	F-A	---	91	91	5	87 1/2	92
Δ Certificates of deposit.....	---	---	---	---	---	---	---
Δ 1st 5 1/2s series A.....1954	A-O	95 3/4	95	96	68	94	97 1/2
Δ Certificates of deposit.....	---	---	---	---	---	93	93
New York Central RR Co.....	---	---	---	---	---	---	---
Cons 4s series A.....1998	F-A	57 1/2	57 1/2	59	295	57 1/2	61 1/2
Ref & Imp 4 1/2s series A.....2013	A-O	60	60	62	416	60	66 3/4
Ref & impt 5s series C.....2013	A-O	66 1/4	66 1/4	68 1/2	201	66 1/4	73
N Y Central & Hudson River RR.....	---	---	---	---	---	---	---
General mte 3 1/2s.....1997	J-J	---	79	79 1/4	25	79	81 1/2
3 1/2s registered.....1997	J-J	---	73 1/2	78 1/2	---	75	75
Lake Shore coll gold 3 1/2s.....1998	F-A	56 1/2	56 1/2	57 3/4	13	56 1/2	61
3 1/2s registered.....1998	F-A	---	56 1/4	56 1/4	1	56 1/4	56 1/4
Mich Cent coll gold 3 1/2s.....1998	F-A	---	56 1/4	56 3/4	5	56 1/4	60 1/4
3 1/2s registered.....1998	F-A	---	58	58	5	58	58
New York Chicago & St Louis.....	---	---	---	---	---	---	---
Ref mte 3 1/2s ser E.....1980	J-D	97	97	97	6	94 3/4	97
1st mte 3s ser F.....1986	A-O	---	92	92	30	92	92
N Y Connecting RR 2 1/2s ser B.....1975	A-O	---	90	91	---	86 3/4	91
N Y Dock 1st gold 4s.....1951	F-A	100 3/4	100 1/2	101	32	99 3/4	101
N Y & Harlem gold 3 1/2s.....2000	M-N	---	101	---	---	100	100
Mte 4s series A.....2043	J-J	---	99 1/2	---	---	99 3/4	100
Mte 4s series B.....2043	J-J	---	98	114	---	99 3/4	100
N Y Lack & West 4s series A.....1973	M-N	---	70 3/4	71	13	70 3/4	72 3/4
4 1/2s series B.....1973	M-N	79	79	80	10	78	81
N Y New Haven & Hartford RR.....	---	---	---	---	---	---	---
1st & ref mte 4s ser A.....2007	J-J	66 1/2	66 1/2	67 3/4	319	65 1/4	69 1/2
Δ Gen mte conv inc 4 1/2s ser A.....2022	May	46	45 1/2	47	373	44 3/4	48 1/4
Harlem River & Port Chester.....	---	---	---	---	---	---	---
1st 4s.....1954	M-N	103 3/4	103 3/4	103 3/4	4	103 1/4	103 3/4
Δ N Y Ont & West ref 4s.....June 1992	M-S	9	9	9 3/4	140	9	11 1/4
Δ General 4s.....1955	J-D	---	4 3/4	4 1/2	20	4 1/4	5
N Y Power & Light 1st mte 2 1/2s.....1975	M-S	---	99 3/4	99 3/4	5	98 3/4	100
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	62 1/2	64 3/4	---	61 3/4	63 1/2
N Y State Elec & Gas 2 1/2s.....1977	J-J	---	95 3/4	96 1/2	---	---	---
N Y Steam Corp 1st 3 1/2s.....1963	J-J	---	107 1/4	107 1/4	2	106 3/4	107 1/4
Δ N Y Susquehanna & Western RR.....	---	---	---	---	---	---	---
Δ 1st refunding 5s.....1937	J-J	---	45 1/2	46	2	43 1/2	46
Δ 2d gold 4 1/2s.....1937	F-A	---	---	37	---	35	35
Δ General gold 5s.....1940	F-A	---	22	22	6	20	22
Δ Terminal 1st gold 5s.....1943	M-N	---	74 1/2	74 1/2	5	73	75
N Y Telephone 2 1/2s ser D.....1982	J-J	---	98	98 1/4	---	97 3/4	98 1/2
Ref mte 3 1/2s ser E.....1978	F-A	104 1/4	104	104 1/4	15	103 1/4	104 1/4
Ref mte 3s series F.....1981	J-J	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 3/4	108 3/4	1	108 3/4	108 3/4
Norfolk Southern Ry Co.....	---	---	---	---	---	---	---
Δ Gen mte 5s conv inc.....2014	A-O	81 1/2	81 1/2	83	21	81 1/2	85
Norfolk & Western Ry 1st gold 4s.....1996	A-O	128 3/4	128 3/4	128 3/4	10	128 1/4	128 3/4
Northern Central gen & ref 5s.....1974	M-S	---	112	---	---	112	112
Gen & ref 4 1/2s series A.....1974	M-S	---	---	---	---	---	---

For footnotes see page 29

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Northern Pacific Railway.....	---	---	---	---	---	---	---
Prior lien 4s.....1997	Q-J	104 3/4	104 3/4	105 3/4	48	102	106 3/4
4s registered.....1997	Q-J	101 1/2	101 1/2	101 1/2	15	98	101 1/2
General lien 3s.....Jan 1 2047	Q-F	62 1/2	62 1/2	63 3/4	46	61 1/2	64 3/4
3s registered.....2047	Q-A	---	61 1/4	65 1/2	---	59 3/4	60 3/4
Ref & impt 4 1/2s series A.....2047	J-J	87 1/2	87	87 3/4	13	84	88
Ref & impt 5s series C.....2047	J-J	95	95	95	3	90	95
Ref & impt 5s series D.....2047	J-J	94 1/2	94 1/2	95	6	89	95
Coll trust 4 1/2s.....1975	M-S	103	102 1/4	103 3/4	42	101 1/2	103 1/2
Northern States Power Co.....	---	---	---	---	---	---	---
(Minn) 1st mte 2 1/2s.....1974	F-A	---	---	---	---	98 7/8	99 1/4
1st mte 2 1/2s.....1975	A-O	---	98 3/4	98 3/4	13	96 1/4	99 3/4
1st mte 3s.....1978	J-J	---	102 1/2	---	---	---	---
(Wisc) 1st mte 2 1/2s.....1977	A-O	---	101 1/4	---	---	---	---
Northwestern Bell Telephone.....	---	---	---	---	---	---	---
3 1/2s debentures.....1979	M-N	---	105 1/2	105 3/4	5	105 3/4	105 3/4

## O

Ogdensburg & Lake Champlain Ry—							
\$Δ 1st guaranteed 4s.....1948	J-J	14	14	14	1	13	14
Ohio Edison 1st mtge 3s.....1974	M-S	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	18	100 <sup>1</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>
1st mtge 2 <sup>3</sup> / <sub>4</sub> s.....1975	A-O	--	97 <sup>7</sup> / <sub>8</sub>	97 <sup>7</sup> / <sub>8</sub>	3	96	97 <sup>7</sup> / <sub>8</sub>
Oklahoma Gas & Electric 2 <sup>3</sup> / <sub>4</sub> s.....1975	F-A	--	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub>	--	95	97
Oregon-Washington RR 3s ser A.....1960	A-O	104 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	105	26	104 <sup>1</sup> / <sub>8</sub>	105



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
St. Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N		108 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub>	15	105 109 <sup>1</sup> / <sub>2</sub>
2d 4s inc bond cts.....Nov 1989	J-J	90	90 90	20	85 <sup>1</sup> / <sub>2</sub> 90
Gen & ref gold 5s series A.....1990	J-J	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub>	53	101 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub>
St Paul & Duluth 1st cons gold 4s.....1968	J-D		98		
St Paul Union Dept 3 <sup>1</sup> / <sub>2</sub> s B.....1971	A-O		100 <sup>3</sup> / <sub>4</sub>		100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>
Scioto V & N E 1st gtd 4s.....1989	M-N		127		
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101	100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>4</sub>	20	100 101 <sup>1</sup> / <sub>2</sub>
Gen mtge 4 <sup>1</sup> / <sub>2</sub> s series A.....Jan 2016	J-J	68 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub> 69	167	67 <sup>1</sup> / <sub>2</sub> 69 <sup>3</sup> / <sub>4</sub>
Seagram (Jos E) & Sons 2 <sup>1</sup> / <sub>2</sub> s.....1966	J-D		95 <sup>3</sup> / <sub>4</sub> 96		95 <sup>3</sup> / <sub>4</sub> 96
Shell Union Oil 2 <sup>1</sup> / <sub>2</sub> s debts.....1971	A-O	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>2</sub>	12	96 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub>
Silesian-Amer Corp coll tr 7s.....1941	F-A		41 42	11	25 43
Skelly Oil 2 <sup>1</sup> / <sub>2</sub> s debts.....1965	J-J		100 <sup>1</sup> / <sub>4</sub> 101		100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
Socony-Vacuum Oil 2 <sup>1</sup> / <sub>2</sub> s.....1976	J-D		95 <sup>3</sup> / <sub>4</sub> 96 <sup>1</sup> / <sub>2</sub>	40	95 96 <sup>1</sup> / <sub>2</sub>
South & Nor Ala RR gtd 5s.....1963	A-O		118		
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J		102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	1	100 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> s debentures.....1985	F-A		94 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>4</sub>	10	94 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>4</sub>
2 <sup>1</sup> / <sub>2</sub> s debentures.....1987	J-J		97 <sup>3</sup> / <sub>4</sub> 98		97 97
Southern Indiana Ry 2 <sup>1</sup> / <sub>2</sub> s.....1994	J-J		75 <sup>3</sup> / <sub>4</sub> 77		74 <sup>3</sup> / <sub>4</sub> 76 <sup>3</sup> / <sub>4</sub>
Southern Pacific Co—					
1st 4 <sup>1</sup> / <sub>2</sub> s (Oregon Lines) A.....1977	M-S	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>	90	100 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
Gold 4 <sup>1</sup> / <sub>2</sub> s.....1969	M-N	94 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>4</sub>	98	92 95 <sup>1</sup> / <sub>4</sub>
Gold 4 <sup>1</sup> / <sub>2</sub> s.....1981	M-N	92	91 <sup>3</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub>	98	89 92 <sup>1</sup> / <sub>2</sub>
San Fr Term 1st mtg 3 <sup>1</sup> / <sub>2</sub> s ser A.....1975	J-D		101 101	6	100 <sup>1</sup> / <sub>2</sub> 101
Southern Pacific RR Co—					
1st mtge 2 <sup>1</sup> / <sub>2</sub> s series E.....1986	J-J	86 <sup>3</sup> / <sub>4</sub>	86 86 <sup>3</sup> / <sub>4</sub>	14	84 87 <sup>1</sup> / <sub>2</sub>
1st mtge 2 <sup>1</sup> / <sub>2</sub> s series F.....1996	J-J	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	11	80 84 <sup>1</sup> / <sub>2</sub>
1st mtge 2 <sup>1</sup> / <sub>2</sub> s series G.....1961	J-J		94 <sup>1</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>2</sub>	40	94 95 <sup>1</sup> / <sub>2</sub>
Southern Ry 1st cons gold 5s.....1994	J-J		115 <sup>1</sup> / <sub>4</sub> 115 <sup>1</sup> / <sub>4</sub>	2	111 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>4</sub>
Devel & gen 4s series A.....1956	A-O	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub>	65	96 <sup>1</sup> / <sub>2</sub> 98
Devel & gen 6s series A.....1956	A-O		106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	2	106 <sup>1</sup> / <sub>4</sub> 107
Devel & gen 6 <sup>1</sup> / <sub>2</sub> s series A.....1956	A-O	109 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub> 110	33	108 110
Memphis Div 1st gold 5s.....1996	J-J		104 <sup>1</sup> / <sub>2</sub> 111		
St Louis Div 1st gold 4s.....1951	J-J		102 <sup>1</sup> / <sub>4</sub> 104		102 <sup>3</sup> / <sub>4</sub> 104
Southwestern Bell Tel 2 <sup>1</sup> / <sub>2</sub> s debts.....1985	A-O		97 97 <sup>1</sup> / <sub>4</sub>		96 97
3 <sup>1</sup> / <sub>2</sub> s debentures.....1983	M-N		103 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>		103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>
Spokane Internat 1st gold 4 <sup>1</sup> / <sub>2</sub> s.....2013	Apr		51 <sup>1</sup> / <sub>2</sub> 57		51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>
Standard Oil of Calif 2 <sup>1</sup> / <sub>2</sub> s debts.....1966	M-N		103 <sup>1</sup> / <sub>4</sub>		102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>
Standard Oil (N J) deb 2 <sup>1</sup> / <sub>2</sub> s.....1971	F-A	95	95 95 <sup>1</sup> / <sub>2</sub>	46	94 <sup>3</sup> / <sub>4</sub> 96
Sunray Oil Corp 2 <sup>1</sup> / <sub>2</sub> s debts.....1966	J-J		97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	5	97 97
Swift & Co 2 <sup>1</sup> / <sub>2</sub> s debts.....1972	J-J		97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	5	97 <sup>3</sup> / <sub>4</sub> 98
2 <sup>1</sup> / <sub>2</sub> s debentures.....1973	M-N		101 101 <sup>3</sup> / <sub>4</sub>		101 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>

## T

Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J		115 <sup>1</sup> / <sub>2</sub>		
Ref & imp 2 <sup>1</sup> / <sub>2</sub> s series D.....1985	A-O		99 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>		100 101 <sup>1</sup> / <sub>4</sub>
Texas Corp 3s deb.....1965	M-N		105 <sup>3</sup> / <sub>4</sub> 106	21	105 <sup>1</sup> / <sub>4</sub> 106
Texas & New Orleans RR—					
1st & ref M 3 <sup>1</sup> / <sub>2</sub> s series B.....1970	A-O	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub> 99	20	98 99
1st & ref M 3 <sup>1</sup> / <sub>2</sub> s series C.....1990	A-O	96	96 96	4	92 97 <sup>1</sup> / <sub>4</sub>
Texas & Pacific 1st gold 5s.....2000	J-D		120 <sup>1</sup> / <sub>4</sub> 120 <sup>1</sup> / <sub>4</sub>	2	118 <sup>3</sup> / <sub>4</sub> 120 <sup>1</sup> / <sub>4</sub>
Gen & ref M 3 <sup>1</sup> / <sub>2</sub> s series E.....1985	J-J		100 <sup>1</sup> / <sub>2</sub> 101	29	99 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 <sup>1</sup> / <sub>2</sub> s.....1974	J-D		100 <sup>3</sup> / <sub>4</sub>		100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>
Third Ave Ry 1st ref 4s.....1960	J-J	70	70 71	16	68 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>2</sub>
Adj income 5s.....Jan 1960	A-O	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 45 <sup>3</sup> / <sub>4</sub>	72	42 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub>
Tol & Ohio Cent ref & imp 3 <sup>1</sup> / <sub>2</sub> s.....1960	J-D		101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	2	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
Trenton Gas & Elec 1st gold 5s.....1949	M-S		100		
Tri-Continental Corp 2 <sup>1</sup> / <sub>2</sub> s debts.....1961	M-S	100	100 100	13	99 <sup>1</sup> / <sub>2</sub> 100

## U

Union Electric Co of Mo 3 <sup>1</sup> / <sub>2</sub> s.....1971	M-N		108 <sup>1</sup> / <sub>2</sub> 109		108 <sup>1</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub>
1st mtge & coll trust 2 <sup>1</sup> / <sub>2</sub> s.....1975	A-O		100 <sup>1</sup> / <sub>4</sub>		100 100 <sup>1</sup> / <sub>4</sub>
3s debentures.....1968	M-N		102 <sup>3</sup> / <sub>4</sub>		100 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>
Union Oil of Calif 3s deb.....1967	J-J		104 104 <sup>1</sup> / <sub>2</sub>	7	104 104 <sup>3</sup> / <sub>4</sub>
2 <sup>1</sup> / <sub>2</sub> s debentures.....1970	J-D		100 100 <sup>3</sup> / <sub>4</sub>	4	99 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub>
Union Pacific RR—					
2 <sup>1</sup> / <sub>2</sub> s debentures.....1976	F-A		101 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>	12	100 <sup>3</sup> / <sub>4</sub> 103
Ref mtge 2 <sup>1</sup> / <sub>2</sub> s series C.....1991	M-S		92 <sup>1</sup> / <sub>2</sub> 93	17	92 93 <sup>3</sup> / <sub>4</sub>

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
United Biscuit 2 <sup>1</sup> / <sub>2</sub> s debts.....1966	A-O		96 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>		100 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub>
U S Rubber 2 <sup>1</sup> / <sub>2</sub> s debts.....1976	M-N		93 93 <sup>3</sup> / <sub>4</sub>		93 <sup>3</sup> / <sub>4</sub> 94
2 <sup>1</sup> / <sub>2</sub> s debentures.....1967	A-O		95 <sup>1</sup> / <sub>2</sub>		95 <sup>1</sup> / <sub>2</sub> 96
Universal Pictures 3 <sup>1</sup> / <sub>2</sub> s debts.....1959	M-S		76 80		75 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>

## V

Vandalia RR cons g 4s series A.....1955	F-A		105		106 106
Cons s f 4s series B.....1957	M-N		106		106 106
Virginia Electric & Power Co—					
1st & ref mtge 2 <sup>1</sup> / <sub>2</sub> s series E.....1975	M-S		99 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub>	6	98 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>
1st & ref mtge 3s series F.....1978	M-S	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>4</sub>	3	102 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub>
3 <sup>1</sup> / <sub>2</sub> s conv debentures.....1963	A-O	109 <sup>3</sup> / <sub>4</sub>	109 <sup>3</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub>	43	107 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub>
Va Iron Coal & Coke 1st gold 5s.....1949	M-S		99.16 101		
Va & Southwest 1st gtd 5s.....2003	J-J		103 <sup>1</sup> / <sub>8</sub>		
1st cons 5s.....1958	A-O		96 96	2	96 96
Virginian Ry 3s series B.....1995	M-N		98 <sup>3</sup> / <sub>8</sub> 98 <sup>3</sup> / <sub>8</sub>	10	96 99
1st lien & ref M 3 <sup>1</sup> / <sub>2</sub> s ser C.....1973	A-O		103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>	26	103 <sup>1</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub>

## W

Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr		82 <sup>1</sup> / <sub>8</sub>		81 83
Gen mtge inc 4 <sup>1</sup> / <sub>2</sub> s series B.....Jan 1991	Apr		76 79		76 <sup>1</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>2</sub>
1st mtge 3 <sup>1</sup> / <sub>2</sub> s series B.....1971	Apr		99 <sup>3</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>2</sub>	3	97 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>2</sub>
Walker (Hiram) G & W 2 <sup>1</sup> / <sub>2</sub> s debts.....1966	M-N		100 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	10	98 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>
Walworth Co conv debentures 3 <sup>1</sup> / <sub>2</sub> s.....1976	M-N		90 <sup>1</sup> / <sub>2</sub> 92	26	89 <sup>1</sup> / <sub>2</sub> 92
Ward Baking Co—					
5 <sup>1</sup> / <sub>2</sub> s debts (subordinated).....1970	A-O	106	105 <sup>1</sup> / <sub>2</sub> 106	6	105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>
Warren RR 1st ref gtd gold 3 <sup>1</sup> / <sub>2</sub> s.....2000	F-A		52 <sup>1</sup> / <sub>2</sub>		51 <sup>1</sup> / <sub>2</sub> 55
Washington Terminal 2 <sup>1</sup> / <sub>2</sub> s ser A.....1970	F-A		98 101 <sup>1</sup> / <sub>2</sub>		106 106 <sup>3</sup> / <sub>4</sub>
Westchester Ltg 5s stpd gtd.....1950	J-D	106	106 106	1	106 107 <sup>1</sup> / <sub>2</sub>
Gen mtge 3 <sup>1</sup> / <sub>2</sub> s.....1967	J-D		107 <sup>1</sup> / <sub>4</sub>		106 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub>
West Penn Power 3 <sup>1</sup> / <sub>2</sub> s series I.....1966	J-J	108 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub> 109	21	108 <sup>3</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub>
West Shore 1st 4s guaranteed.....2361	M-S	60 <sup>1</sup> / <sub>4</sub>	60 61	36	60 63 <sup>1</sup> / <sub>4</sub>
Registered.....2361	M-S	60	60 60	8	58 <sup>3</sup> / <sub>4</sub> 61
Western Maryland 1st mtge 4s.....1952	A-O	101	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>	72	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
Western Pacific 4 <sup>1</sup> / <sub>2</sub> s inc A.....Jan 2014	May	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 100	4	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>
Western Union Telegraph Co—					
Funding & real estate 4 <sup>1</sup> / <sub>2</sub> s.....1950	M-N	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>8</sub>	6	101 <sup>1</sup> / <sub>2</sub> 101 <sup>3</sup> / <sub>8</sub>
25-year gold 5s.....1951	M-S	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>	55	101 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>8</sub>
30-year 5s.....1960	J-J	85	84 85	38	84 86 <sup>3</sup> / <sub>4</sub>
Westinghouse El & Mfg 2 <sup>1</sup> / <sub>2</sub> s.....1951	J-J		101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>	9	101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>
2 <sup>1</sup> / <sub>2</sub> s debentures.....1971	M-S	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>	5	99 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>
2.65s conv debentures.....1973	J-J	101	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>	124	100 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub>
Wheeling & Lake Erie RR 4s.....1949	M-N		101 <sup>1</sup> / <sub>4</sub>		101 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>4</sub>
Gen & ref M 2 <sup>1</sup> / <sub>2</sub> s series A.....1992	J-D		94 <sup>1</sup> / <sub>4</sub>		
Wheeling Steel 3 <sup>1</sup> / <sub>2</sub> s series A.....1970	M-S	99 <sup>1</sup> / <sub>2</sub>	99 99 <sup>1</sup> / <sub>2</sub>	12	97 99 <sup>1</sup> / <sub>2</sub>
1st mtge 3 <sup>1</sup> / <sub>2</sub> s series D.....1967	J-J	99	99 99	5	96 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> / <sub>4</sub>
Wilson & Co 1st mortgage 3s.....1958	A-O	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub> 103	5	102 <sup>1</sup> / <sub>2</sub> 104
Winston-Salem S B 1st 4s.....1960	J-J		112 <sup>1</sup> / <sub>4</sub> 113		112 <sup>1</sup> / <sub>8</sub> 112 <sup>1</sup> / <sub>8</sub>
Wisconsin Central Ry—					
2 <sup>1</sup> / <sub>2</sub> s general 4s.....1949	J-J	76	75 <sup>3</sup> / <sub>4</sub> 77	57	72 <sup>1</sup> / <sub>2</sub> 77
2 <sup>1</sup> / <sub>2</sub> s certificates of deposit.....	J-J				
2 <sup>1</sup> / <sub>2</sub> s & Du div & term 1st 4s.....1936	M-N	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 49	148	44 49 <sup>1</sup> / <sub>2</sub>
2 <sup>1</sup> / <sub>2</sub> s certificates of deposit.....	J-D		97		46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>
Wisconsin Electric Power 2 <sup>1</sup> / <sub>2</sub> s.....1976	J-D		97		95 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub>
Wisconsin Public Service 3 <sup>1</sup> / <sub>2</sub> s.....1971	J-J		104 <sup>3</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub>	7	104 <sup>3</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub>

## Y

Yonkers Elec Lt & Power 2 <sup>1</sup> / <sub>2</sub> s.....1976	J-J		94 94	20	94 94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity.  
‡Companies



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Arkansas Power & Light \$7 pfd.	2.50	113 3/4	113 3/4	20	113 3/4	113 3/4
Aro Equipment Corp.	17 3/8	17 3/8	18 1/4	4,500	17 3/8	19 3/8
Ashland Oil & Refining Co.	21	7 3/8	7 3/8	200	7 3/8	7 3/8
Associated Electric Industries	20 3/4	20 3/4	21	475	20 3/4	22 1/4
American dep rcts reg	1	3	3	600	3	3 1/4
Associated Laundries of America	50	51	51	50	51	51 1/2
Associated Tel & Tel class A	19	5 1/4	5 1/4	13,300	4 3/8	6
Atlantic Coast Fisheries	1	19	19	2,100	18 3/4	21 3/8
Atlantic Coast Line Co.	1	7 3/8	7 3/8	100	4 1/4	5
Atlas Corp warrants	1	7 3/8	7 3/8	100	7 1/4	8 1/2
Atlas Plywood Corp.	1	9 3/8	10 1/4	300	9 3/8	10 3/8
Automatic Steel Products Inc.	1	14 1/8	14 1/8	1,000	23	24 1/8
Automatic Voting Machine	1	14 1/8	14 1/8	1,000	14 1/8	15 1/2
Avery (B F) & Sons common	1	14 1/8	14 1/8	1,000	14 1/8	15 1/2
6% preferred	1	14 1/8	14 1/8	1,000	14 1/8	15 1/2
Ayrshire Collieries Corp com	1	14 1/8	14 1/8	1,000	14 1/8	15 1/2

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C									
Cable Electric Products common	3 3/8	3 3/8	3 3/8	100	3 3/8	Jan	4 1/4	Jan	
Cables & Wireless—									
American dep rcts 5% pfd	—	—	—	—	—	—	—	—	—
Calamba Sugar Estate	1	7 3/8	7 7/8	900	7	Jan	8	Jan	
Calgary & Edmonton Corp Ltd	5	5	5 1/8	1,400	5	Feb	5 3/4	Jan	
Calif Cotton Mills Co	5	—	—	—	—	—	—	—	—
California Electric Power	1	7	7 7/8	700	6 3/4	Jan	7 1/4	Jan	
Callite Tungsten Corp	1	—	2 1/4	600	2	Jan	2 1/2	Jan	
Camden Fire Insurance	5	—	2 3/8	—	20 1/4	Jan	20 1/2	Jan	
Canada Bread Co Ltd	—	—	—	—	—	—	—	—	—
Canada Cement Co Ltd common	—	—	—	—	20 3/4	Jan	22	Jan	
6 1/2% preference	—	—	—	—	—	—	—	—	—
Canadian Cannery Ltd common	—	—	—	—	—	—	—	—	—
Convertible preferred	—	—	—	—	—	—	—	—	—
Canadian Industrial Alcohol—	—	—	—	—	—	—	—	—	—
Class A voting	—	—	—	—	9 3/4	Jan	10 1/8	Jan	
Class B non-voting	—	—	—	—	9 3/8	Jan	9 3/8	Jan	
Canadian Industries Ltd—	—	—	—	—	—	—	—	—	—
7% preferred	100	—	—	—	—	—	—	—	—
Canadian Marconi	1	1 1/2	1 1/2	1,600	1 1/2	Jan	1 3/4	Jan	
Capital City Products common	5	19	19	100	19	Feb	21	Jan	
Carey Baxter & Kennedy Inc	1	—	8 1/4	500	8 1/4	Feb	8 1/2	Jan	
Carman & Co	2.50	—	—	—	3 1/4	Jan	3 1/2	Jan	
Carnation Co common	—	—	41	725	40 1/8	Jan	41 3/8	Feb	
Carolina Power & Light \$5 pfd	—	—	111 1/4	25	110 1/2	Jan	111 1/4	Feb	
Carr-Consolidated Biscuit Co	1	2 3/8	2	7,000	2	Feb	2 7/8	Jan	
Carreras Ltd—	—	—	—	—	—	—	—	—	—
Amer dep rcts A ord	21	—	—	—	—	—	—	—	—
Amer dep rcts B ord	2s 6d	—	—	—	—	—	—	—	—
Carter (J W) Co common	1	—	—	—	—	—	—	—	—
Casco Products common	—	—	x4 1/8	600	4 1/8	Jan	4 3/4	Jan	
Castle (A M) & Co	10	—	35 1/4	100	34	Jan	36	Jan	
Catalin Corp of America	1	4 1/4	4 1/4	800	4 1/4	Jan	4 3/4	Jan	

Central Maine Power Co—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
Per		Low	High		Low	High	
Colonial Airlines.....	1	5 1/4	5 1/4	6 1/8	3,200	5 1/4 Feb	6 1/2 Jan
Colonial Sand & Stone Co.....	1	—	4 1/8	4 1/8	200	4 Jan	4 1/2 Jan
Colorado Fuel & Iron warrants.....	—	3 3/8	3 3/8	4	2,600	3 3/8 Jan	4 1/2 Jan
Colt's Manufacturing Co.....	20	39 1/4	37	40 7/8	10,650	35 Jan	40 7/8 Feb
Commodore Hotel Inc.....	1	4 3/8	4	4 1/2	1,000	4 Feb	4 1/2 Jan
Community Public Service.....	20	30 1/8	30 1/8	30 1/8	25	28 1/2 Jan	30 1/8 Feb
Compo Shoe Machinery—							
Vtc ext to 1956.....	1	—	7 3/4	7 3/4	200	7 1/2 Jan	7 3/4 Jan
Consol G E L P Balt common.....	*	60 3/4	60 1/2	61 1/2	3,000	58 1/2 Jan	62 1/4 Jan
4 1/2 % series B preferred.....	100	—	112 7/8	113 1/2	320	109 Jan	113 1/2 Feb
4 % preferred series C.....	100	—	101 1/2	101 3/8	60	100 Jan	103 3/4 Jan
Consolidated Gas Utilities.....	1	10 3/4	10 3/8	10 3/4	1,900	9 1/2 Jan	10 3/4 Feb
Consol Liquidating Corp.....	*	17 1/2	17 1/2	17 1/2	600	17 Jan	17 3/4 Jan
Consolidated Mining & Smelt Ltd.....	5	96 1/2	92 1/4	99 3/4	1,500	92 1/4 Feb	103 1/8 Jan
Consolidated Royalty Oil.....	10	3	3	3	400	3 Jan	3 1/4 Jan
Continental Car-Na-Var Corp.....	1	1 1/4	1 1/4	1 1/4	700	1 1/4 Jan	1 1/2 Jan
Continental Fdy & Machine Co.....	1	13 3/8	13 3/8	13 3/4	800	12 3/8 Jan	13 7/8 Jan
Cook Paint & Varnish Co.....	*	28	27 3/4	28	200	27 3/4 Feb	28 1/2 Jan

Cooper Brewing Co—																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																</
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<b>Davenport Hosiery Mills</b> -----	<b>2.50</b>	31	30 1/2	32 3/4	925	30	Jan	33 3/4	Jan
<b>Davidson-Brothers Inc common</b> -----	<b>1</b>	--	--	--	--	5 3/4	Jan	6	Jan
<b>Day Mines Inc.</b> -----	<b>10c</b>	--	--	--	--	27 3/8	Jan	3	Jan
<b>Dayton Rubber Co class A</b> -----	<b>35</b>	307 3/8	30	307 3/8	210	x28 1/2	Jan	31	Jan
<b>Dejay Stores common</b> -----	<b>50c</b>	--	--	--	--	7 1/4	Jan	8	Jan
<b>Dennison Mfg class A common</b> -----	<b>8</b>	10 1/2	10 1/2	10 1/2	400	10	Jan	11 1/4	Jan
<b>8% debenture</b> -----	<b>100</b>	--	132	132	30	132	Jan	132	Jan
<b>Derby Oil Co new com</b> -----	<b>8</b>	13	13	13 3/4	2,200	13	Feb	15 3/8	Jan
<b>Detroit Gasket &amp; Manufacturing</b> -----	<b>1</b>	--	8 1/4	8 1/4	100	7 3/4	Jan	9 1/4	Jan
<b>Detroit Gray Iron Foundry</b> -----	<b>1</b>	2 3/8	2 3/8	2 3/8	1,300	2 3/8	Feb	27 3/8	Jan
<b>Detroit Steel Products</b> -----	<b>10</b>	22	22	22 7/8	900	22	Feb	23 1/8	Jan
<b>Devco &amp; Reynolds class B</b> -----	<b>*</b>	--	12	12	100	12	Jan	12	Jan
<b>Diana Stores Corp common</b> -----	<b>50c</b>	6 3/8	6 3/8	6 7/8	600	6 1/2	Jan	7 1/4	Jan

Distillers Co Ltd—									
Amer dep rcts ord reg-----	\$1	14 1/4	13 3/4	14 1/4	300	13 3/4	Feb	14 1/4	Feb
Dobackmun Co common-----	1	---	9	9 3/8	200	6 3/4	Jan	10 3/8	Jan
Domestic Credit Corp class A-----	1	2 1/4	2 1/4	2 3/8	1,200	2 1/4	Jan	2 3/8	Jan
Dominion Bridge Co Ltd-----	1	---	28 3/8	28 3/8	50	26 1/2	Jan	29 1/2	Jan
Dominion Steel & Coal class B-----	2 1/2	14 1/4	14 1/4	14 3/8	800	14 1/8	Jan	14 3/8	Jan
Dominion Tar & Chem Co Ltd-----	1	---	9 3/4	9 7/8	400	9 3/4	Jan	10	Jan
Dominion Textile Co Ltd common-----	1	63 1/4	63	64 3/4	300	60 1/2	Jan	64 3/4	Feb
Draper Corp-----	1	---	---	---	---	32	Jan	32 1/2	Jan
Driver Harris Co-----	10	---	---	---	---	---	---	---	---
Duke Power Co-----	1	---	74 3/4	75 1/2	150	74 3/4	Feb	75 1/2	Feb
Dunlop Rubber Co Ltd-----	1	---	7 1/2	7 1/2	400	6 3/8	Jan	7 1/2	Feb
Amer dep rcts ord reg-----	\$1	---	---	---	---	1 7/8	Jan	2 7/8	Jan
Duraloy (The) Co-----	1	---	x11	11 1/2	150	10 1/4	Jan	11 1/2	Jan
Durham Hosiery class B common-----	1	---	5	5 1/4	2,000	4 3/8	Jan	5 1/8	Jan
Duro Text Corp common-----	1	5 1/4	---	---	---	---	---	---	---
Duval Texas Sulphur-----	1	---	12 3/8	12 1/2	200	12 1/8	Jan	12 1/2	Jan

E									
East Gas & Fuel Assn common.....*	4	4	4 1/8	700	3 3/8	Jan	4 1/4	Jan	
4 1/2% prior preferred.....10 1/2	---	75	77	175	72	Jan	77	Feb	
6% preferred.....100	---	72	73 3/4	750	70 1/2	Jan	74	Jan	
Eastern Malleable Iron.....25	---	---	---	---	---	---	---	---	
Eastern States Corp.....*	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan	2 3/4	Jan	
\$7 preferred series A.....*	---	---	---	---	60 1/4	Jan	63	Jan	
\$6 preferred series B.....*	53	53	53 1/2	250	50	Jan	54 1/2	Jan	
Eastern Sugar Associates—									
Com shares of beneficial int.....1	13	13	13	1,400	12 1/2	Jan	13 1/4	Jan	
\$5 pfd shares of beneficial int.....1	---	62 3/4	63 1/2	75	61	Jan	64 1/2	Jan	
Easy Washing Machine class B.....*	8 1/4	8 1/4	8 1/8	600	8 1/4	Feb	10	Jan	

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
Par			Low High		Low	High
General Builders Supply Corp com	1	3 1/2	3 3/8 3 3/4	2,100	3 3/8 Jan	3 3/4 Jan
5% conv preferred	25	—	22 7/8 23 1/2	125	22 3/4 Jan	23 1/2 Feb
General Electric Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	8 1/4 Jan	8 1/4 Jan
General Finance Corp common	1	6	6 1/8 6 1/2	1,500	5 7/8 Jan	6 1/8 Jan
5% preferred series A	10	8 1/4	8 1/4 8 1/2	400	7 7/8 Jan	8 1/2 Feb
General Fireproofing common	—	—	35 35 35 3/8	700	33 3/8 Jan	35 3/4 Jan
General Outdoor Adv 6% pfd	100	101 1/2	101 1/2 101 1/2	40	101 Jan	102 Jan
General Phoenix Corp	1	3 3/8	3 1/2 3 3/4	1,600	3 1/2 Jan	3 3/4 Jan
General Plywood Corp common	50c	2 3/4	2 3/4 3	1,000	2 3/4 Feb	4 Jan
General Public Service \$6 preferred	—	—	—	—	95 Jan	95 Jan
Georgia Power \$6 preferred	—	—	—	—	113 3/8 Jan	115 1/2 Feb
5% preferred	—	—	—	—	—	—
Giant Yellowknife Gold Mines	1	5	4 3/4 5	2,500	4 Jan	5 Jan
Gilbert (A C) common	—	—	17 17 18	100	17 Feb	18 1/2 Jan
Gilchrist Co	—	—	—	—	9 1/4 Jan	10 1/2 Jan
Gladstone McBean & Co	25	—	—	—	—	—
Gleason Harvester Corp	250	25 1/2	25 1/8 25 3/4	1,800	25 1/2 Jan	27 1/2 Jan
Glen Alden Coal	—	—	20 1/4 21 3/8	2,000	20 Jan	21 3/4 Jan
Glenmore Distilleries class B	1	—	10 3/4 10 3/4	300	10 3/8 Jan	11 3/8 Jan
Globe-Union Inc	5	—	14 14 14 1/4	500	13 3/8 Jan	14 1/4 Jan
Gobel (Adolf) Inc common	1	—	—	—	17 1/2 Jan	21 1/2 Jan
Godchaux Sugars class A	—	—	—	—	41 1/4 Jan	43 Jan
Class B	—	—	23 1/2 24	250	23 1/2 Jan	24 1/2 Jan
\$4.50 prior preferred	—	—	—	—	74 1/2 Jan	78 Jan
Goldfield Consolidated Mines	1	—	—	7,000	1 1/2 Jan	1 1/2 Jan
Goodman Mfg Co	50	—	52 1/2 52 1/2	20	52 1/2 Jan	53 1/2 Jan
Gorham Inc class A	—	—	—	—	4 3/4 Jan	5 3/4 Jan
Gorham Mfg common	10	—	58 58 58 1/2	400	58 Feb	62 1/2 Jan
Graham-Paige Motors 5% conv pfd	25	9	8 7/8 9	700	8 7/8 Feb	11 1/2 Jan
Grand Rapids Varnish	1	—	6 1/2 6 1/2	100	5 7/8 Jan	8 Jan
Gray Mfg Co	5	7 1/2	7 1/2 7 3/8	1,500	7 1/2 Feb	8 3/8 Jan
Great Atlantic & Pacific Tea	—	—	—	—	—	—
Non-voting common stock	—	—	—	—	110 1/2 Jan	109 1/8 111 1/2
7 1/2 1st preferred	100	142	140 142	60	139 Jan	142 Feb
Great Northern Paper	25	37 1/2	37 1/2 38 1/8	750	36 3/4 Jan	38 3/4 Jan
Grocery Stores Products common	25c	—	8 1/2 8 1/2	200	8 Jan	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	—	103 3/8 104 1/2	200	102 3/8 Jan	105 Jan
Gypsum Lime & Alabastine	—	—	—	—	—	—
Hall Lamp Co	5	—	6 1/4 6 1/4	500	6 1/4 Jan	6 3/4 Jan
Hamilton Bridge Co Ltd	—	—	—	—	7 3/8 Jan	7 3/4 Jan
Hammermill Paper new com	5	17 1/8	17 1/8 17 1/4	200	16 1/2 Jan	17 1/8 Jan
Hartford Electric Light	25	—	—	—	48 Jan	50 1/4 Jan
Hartford Rayon common	1	2	2 2 2 1/2	200	2 Feb	2 1/2 Jan
Harvard Brewing Co	1	—	1 1/8 1 1/8	200	1 1/8 Jan	2 Jan
Hat Corp of America B non-vot com	1	—	5 5 5 1/8	200	4 1/2 Jan	5 1/4 Jan
Hathaway Bakeries Inc	1	—	—	—	8 3/4 Jan	8 7/8 Jan
Hawthorne Corp	—	—	—	—	11 Jan	15 3/8 Feb
Hearn Dept Stores common	5	—	6 3/8 6 3/8	900	6 1/8 Jan	8 Jan
Hecla Mining Co	25c	—	12 1/4 12 3/4	1,600	11 3/8 Jan	12 3/4 Feb
Helena Rubinstein common	—	—	8 1/2 8 1/2	50	8 1/2 Jan	10 Jan
Class A	—	—	—	—	—	—
Heller Co common	2	9 3/4	9 3/8 9 3/4	400	9 1/4 Jan	9 3/4 Jan
5 1/2 1st preferred w w	100	95	95 96	30	93 Jan	96 Jan
4 1/2 1st preferred w w	100	—	—	—	69 Jan	70 Jan
Henry Holt & Co common	1	6	6 6 6 1/8	300	6 Feb	6 1/2 Jan
Hoe (R) & Co class A	10	46 1/2	48 48 1/2	100	43 3/8 Jan	48 1/2 Jan
Hollinger Consolidated G M	5	9 1/4	9 1/8 10 3/8	2,100	9 1/8 Jan	10 3/8 Jan
Holly Stores Inc	—	—	3 3 3 1/8	300	3 Jan	3 1/2 Jan
Holophone Co common	—	—	29 29	100	28 1/4 Jan	31 Jan
Horner's Inc	—	—	—	—	16 Jan	17 1/4 Jan
Horn & Hardart & Co common	15	40 1/2	40 1/2 40 1/2	25	40 1/2 Jan	40 1/2 Feb
New common	—	—	—	—	141 Jan	144 Jan
Horn & Hardart Baking Co	—	—	—	—	30 1/4 Jan	31 1/4 Jan
5% preferred	100	30 1/8	30 1/8 30 3/8	1,200	30 1/8 Jan	31 1/4 Jan
Hubbell (Harvey) Inc common	5	20 1/2	20 1/2 20 1/2	100	20 1/2 Jan	21 Jan
Humble Oil & Refining	—	—	72 72 75 1/2	5,200	72 Feb	79 1/2 Jan
Hurd Lock & Mfg Co	5	3 1/4	3 1/4 3 1/4	200	2 3/8 Jan	3 3/8 Feb
Hussman Refrigerator \$2.25 pfd	—	—	47 47	125	43 Jan	47 Feb
Common stock warrants	—	—	5 5	100	4 3/4 Jan	6 Jan
Huyler's common	1	—	3 3 3 1/8	200	2 3/8 Jan	3 1/4 Jan
1st conv preferred	1	—	22 22	225	20 Jan	22 1/4 Jan
Hydro-Electric Securities	—	—	—	—	2 1/4 Jan	2 1/4 Jan
Hygrade Food Products	5	—	18 18	100	16 3/4 Jan	18 Jan
Illinois Zinc Co common	—	—	8 3/4 8 3/4 9 1/2	300	8 3/4 Feb	10 1/2 Jan
Imperial Chemical Industries	—	—	—	—	4 1/2 Jan	4 1/2 Jan
Amer dep rcts registered	21	—	—	—	14 1/2 Jan	16 1/2 Jan
Imperial Oil (Canada) coupon	—	—	14 1/2 15	5,200	14 1/2 Jan	16 1/2 Jan
Registered	—	—	15 14 1/2 15	1,800	14 1/2 Jan	16 1/2 Jan
Imperial Tobacco of Canada	5	11 3/8	11 3/8 11 3/8	900	10 1/4 Jan	12 1/2 Jan
Imperial Tobacco of Great Britain	—	—	—	—	10 1/4 Jan	10 3/8 Jan
& Ireland	21	—	—	—	88 1/2 Jan	92 3/4 Jan
Indianapolis Pwr & Light 4% pfd	100	92 3/4	91 1/2 92 3/4	200	104 1/2 Jan	110 1/2 Feb
Insurance Co of North America	10	110 1/2	108 1/2 110 1/2	1,400	104 1/2 Jan	110 1/2 Feb
International Cigar Machinery	—	—	11 1/8 11 1/8 11 1/4	400	10 1/2 Jan	11 1/4 Jan
International Hydro-Electric	—	—	—	—	—	—
Preferred \$3.50 series	50	—	52 1/8 52 1/2	400	47 Jan	53 Jan
International Metal Industries A	—	—	22 22	25	22 Feb	22 Feb
International Petroleum coupon shs	—	—	8 7/8 8 7/8 10 1/8	3,200	8 7/8 Feb	11 Jan
Registered shares	—	—	10 10 10 1/8	400	10 Jan	11 1/8 Jan
International Products	10	10 1/8	10 10 10 1/8	300	9 1/4 Jan	10 3/8 Jan
International Safety Razor B	—	—	1 1 1	100	1 1/8 Jan	1 Jan
International Utilities common	5	13 1/4	13 1/4 13 1/4	2,600	13 Jan	14 Jan
Investors Royalty	1	—	1 1/4 1 1/4	100	1 1/4 Jan	1 1/2 Jan
Iron Firearm Mfg v t c new	1	16	16 16 16 3/4	300	16 Feb	17 Jan
Irving Air Chute	1	3 3/4	3 3/4 3 3/4	200	3 3/4 Jan	4 1/2 Jan
Italian Superpower Corp com cl A	—	—	—	100	9 Jan	1 1/8 Jan
Jeannette Glass Co common	1	—	3 3/8 3 3/8	300	3 1/4 Jan	3 3/4 Jan
Jefferson Lake Sulphur Co	1	—	5 5 6	300	5 1/4 Jan	6 1/2 Jan
Jim Brown Stores common	1	—	5 5	500	4 3/4 Jan	5 3/8 Jan
Preference	—	—	—	—	4 3/4 Jan	4 3/4 Jan
Julian & Kokengo Co	—	—	—	—	20 Jan	20 1/2 Jan
Kaiser-Frazer Corp	1	6 1/4	5 7/8 6 7/8	50,000	5 7/8 Feb	9 1/4 Jan
Kansas Gas & Electric 7% pfd	100	—	124 1/2 124 1/2	20	124 1/2 Feb	126 Jan
Kawneer Co	—	—	—	—	12 1/2 Jan	12 1/2 Jan
Kennedy's Inc	5	—	12 1/4 12 1/4	150	12 1/4 Jan	13 Jan
Key Co common	—	—	7 7/8 7 7/8	275	7 1/2 Jan	8 1/2 Jan
Kidde (Walter) & Co	—	—	10 1/4 10 1/4	100	9 3/4 Jan	10 3/8 Jan
Kimberly-Clark Corp	—	—	—	—	—	—
4 1/2 1st preferred	100	—	104 104	20	103 1/2 Jan	104 Jan
Kings County Lighting com (new)	—	—	3 3/4 3 3/4	4,600	3 1/4 Jan	4 1/4 Jan
4 1/2 cum pfd (new)	50	28 1/2	27 1/8 28 3/4	400	26 3/4 Jan	29 1/2 Jan
King Seeley Corp	1	15 1/2	15 1/2 15 1/2	300	15 1/2 Jan	16 1/2 Jan
Kingston Products	1	2 1/2	2 1/2 2 1/2	1,500	2 1/2 Feb	3 Jan
Kirby Petroleum	1	10 1/8	10 1/8 10 1/8	1,500	10 1/8 Jan	12 1/2 Jan
Kirkland Lake G M Co Ltd	1	1 1/8	1 1/4 1 3/8	1,500	1 1/8 Jan	1 3/8 Jan
Klein (D Emil) Co common	—	—	—	—	10 Jan	10 Jan
Kleinert (I B) Rubber Co	10	—	—	—	10 7/8 Jan	11 3/4 Jan
Knott Corp common	1	—	19 3/8 19 3/8	100	19 Jan	20 Jan
Kobacker Stores	1	—	—	—	6 7/8 Jan	7 1/2 Jan
Krueger Brewing Co	1	—	—	—	12 1/4 Jan	12 3/4 Jan
Laclede-Christy Company	—	—	—	—	—	—
L'Aiglon Apparel Inc	1	—	13 13	200	12 7/8 Jan	13 1/4 Jan
Lake Shore Mines Ltd	1	—	5 5	100	5 Jan	5 1/2 Jan
Lakey Foundry & Machine	1	11 3/8	10 1/8 11 1/2	4,800	8 3/4 Jan	11 1/2 Feb
Lamson Corp of Delaware	—	—	7 3/4 7 3/8 8 1/4	2,400	7 1/4 Jan	8 1/2 Jan
Lanston Monotype Machine	—	—	—	—	5 3/8 Jan	6 1/2 Jan
La Salle Extension University	—	—	21 1/4 21 1/4 21 1/2	200	21 Jan	22 Jan
Lefcourt Realty common	—	—	6 1/2 6 1/2 6 1/2	100	6 1/2 Jan	6 1/2 Jan
Leonard Oil Development	—	—	9 3/4 9 3/4 9 3/4	200	9 3/4 Jan	10 1/2 Jan
Le Tourneau (R G) Inc	—	—	1 1/2 1 1/2 1 1/2	4,200	1 1/2 Jan	1 1/2 Jan
Line Material Co	—	—	11 1/4 11 1/4 11 3/8	700	10 1/8 Jan	13 Jan
Lionel Corp common	—	—	21 1/2 21 1/2 21 1/2	300	21 1/2 Jan	22 1/2 Jan
Lipton (Thos J) Inc 6% preferred	25	x12	x12 12 1/2 12 3/4	800	11 3/4 Jan	12 1/2 Jan
Lit Brothers common	—	—	7 7 7 1/4	900	7 Feb	7 1/2 Jan
Loblaw Groceries class A	—	—	—	—	26 1/2 Jan	26 1/2 Jan
Class B	—	—	—	—	23 1/8 Jan	24 1/2 Jan
Locke Steel Chain	—	—	—	—	22 1/4 Jan	24 1/2 Jan
Lone Star Gas Co (Texas)	—	—	23 1/2 23 1/8 24	7,400	21 1/2 Jan	24 1/4 Jan
Longines-Wittnauer Watch Co	1	—	8 3/4 9	500	8 3/4 Jan	9 1/4 Jan
Long Island Lighting Co	—	—	—	—	—	—
Common cts of dep	—	—	1 1/2 1 1/2 1 1/2	9,600	1 1/2 Jan	1 1/2 Jan
7% preferred A cts of dep	—	—	82 80 1/2 82 1/2	450	78 Jan	82 1/2 Feb
6% preferred B cts of dep	—	—	70 70 72 1/4	950	68 Jan	72 1/4 Jan
Louisiana Land & Exploration	—	—	17 1/2 17 1/2 18 3/8	9,700	17 1/2 Jan	20 1/2 Jan
Louisiana Power & Light 6% pfd	—	—	113 113 113	10	113 Feb	113 Feb
Lynch Corp	—	—	x13 1/8 13 1/8 13 3/8	1,000	13 Jan	14 1/4 Jan
Mackintosh-Hemphill Co	—	—	8 1/2 8 1/2	300	8 Jan	8 1/2 Feb
Maine Public Service Co	—	—	—	—	10 7/8 Jan	12 1/2 Jan
Mangel Stores common	—	—	—	—	13 1/4 Jan	14 Jan
Manischewitz (The B) Co	—	—	—	—	—	—
Mapes Consolidated Mfg Co	—	—	—	—	38 Jan	38 Jan
Marconi International Marine	—	—	—	—	—	—
Communication Co Ltd	—	—	—	—	—	—
Marion Power Shovel	10	7 1/4	7 3/4 8	700	7 3/8 Jan	8 3/4 Jan
Massey Harris common	—	—	18 3/8 18 1/2	400	18 1/4 Jan	19 1/4 Jan
McAleer Mfg Co common	—	—	2 1/2 2 1/2	200	2 1/8 Jan	3 Jan
5% convertible preferred	10	—	6 1/4 6 1/4	100	6 1/8 Jan	6 1/4 Jan
McClanahan Oil Co common	—	—	1 1 1 1/8	1,100	1 Feb	1 1/8 Jan
McCord Corp new common	—	—	16 1/4 15 3/8 17 1/8	3,200	15 Jan	17 1/8 Jan
\$2.50 preferred	—	—	—	—	35 3/8 Jan	36 1/2 Jan
McKee (A G) & Co class B	—	—	30 30 30	25	30 Feb	32 1/2 Jan
McWilliams Dredging	—	—	8 3/4 8 3/4	100	8 1/4 Jan	9 3/4 Jan
Mead Johnson & Co	—	—	15 1/4 15 1/4 15 1/2	1,300	15 Jan	15 1/2 Jan
Menasco Mfg Co	—	—	1 1/8 1 1/8 1 1/4	400	1 1/4 Jan	2 Jan
Merritt Chapman & Scott Corp	—	—	—	—	—	—
Warrants	—	—	—	—	5 3/8 Jan	6 Jan
6 1/2 1st preferred	100	—	—	—	109 Jan	109 1/2 Jan
Mesabi Iron Co	—	—	3 3/4 4	2,000	3 3/4 Jan	4 1/2 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Nipissing Mines.....	5	7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	1,200	7 <sup>3</sup> / <sub>8</sub> Jan 7 <sup>3</sup> / <sub>8</sub> Jan	Scovill Manufacturing.....	25	26 <sup>3</sup> / <sub>8</sub> 28	1,000	26 <sup>3</sup> / <sub>8</sub> Feb 28 <sup>1</sup> / <sub>2</sub> Jan
Norfolk American Rayon class A.....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 35	200	33 <sup>1</sup> / <sub>2</sub> Feb 37 <sup>1</sup> / <sub>2</sub> Jan	Scullin Steel Co common.....	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub> 18	400	17 <sup>3</sup> / <sub>4</sub> Jan 19 <sup>1</sup> / <sub>2</sub> Jan
Class B common.....	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	300	33 <sup>1</sup> / <sub>2</sub> Feb 37 <sup>1</sup> / <sub>2</sub> Jan	Securities Corp General.....	1	1 <sup>3</sup> / <sub>8</sub> 1 <sup>5</sup> / <sub>8</sub>	100	1 <sup>3</sup> / <sub>8</sub> Jan 1 <sup>3</sup> / <sub>8</sub> Jan
Norfolk American Utility Securities.....	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>3</sup> / <sub>4</sub>	1,100	1 <sup>1</sup> / <sub>2</sub> Feb 1 <sup>5</sup> / <sub>8</sub> Jan	Seaman Bros Inc.....	17 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>4</sub>	400	16 <sup>1</sup> / <sub>2</sub> Jan 17 <sup>1</sup> / <sub>2</sub> Jan
North Central Texas Oil.....	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	600	2 <sup>1</sup> / <sub>2</sub> Jan 2 <sup>1</sup> / <sub>2</sub> Jan	Segal Lock & Hardware.....	1	1 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>	3,400	1 <sup>1</sup> / <sub>4</sub> Jan 1 <sup>3</sup> / <sub>4</sub> Jan
Northeast Airlines.....	1	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	600	2 <sup>1</sup> / <sub>2</sub> Jan 2 <sup>1</sup> / <sub>2</sub> Jan	Seely Shoe Co.....	1	1 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>	100	1 <sup>1</sup> / <sub>4</sub> Jan 1 <sup>3</sup> / <sub>4</sub> Jan
North Penn RR Co.....	50	50 50	---	50 Jan 50 Jan	Selected Industries Inc common.....	1	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	4,500	2 <sup>3</sup> / <sub>4</sub> Jan 2 <sup>3</sup> / <sub>4</sub> Jan
Northern Indiana Pub Serv 5% pfd.....	100	100 100	---	100 Jan 100 Jan	Convertible stock.....	5	17 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>4</sub>	1,200	17 <sup>3</sup> / <sub>4</sub> Jan 19 <sup>1</sup> / <sub>2</sub> Jan
Northern States Power (Minn).....	9 <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>8</sub>	20,700	8 <sup>7</sup> / <sub>8</sub> Jan 9 <sup>1</sup> / <sub>8</sub> Feb	\$5.50 prior stock.....	25	76 <sup>1</sup> / <sub>4</sub> 77	100	73 <sup>1</sup> / <sub>4</sub> Jan 77 Jan
Norfolk Aircraft Inc.....	8	8 9	3,500	8 Feb 11 <sup>3</sup> / <sub>8</sub> Jan	Allotment certificates.....	1	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	900	3 Jan 5 Jan
Novadel-Agenc Corp.....	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	100	15 Jan 15 <sup>1</sup> / <sub>2</sub> Jan	Sentinel Radio Corp common.....	1	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	800	3 <sup>1</sup> / <sub>4</sub> Jan 4 <sup>3</sup> / <sub>8</sub> Jan
Ogden Corp common.....	500	2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	800	2 <sup>1</sup> / <sub>8</sub> Jan 2 <sup>1</sup> / <sub>8</sub> Jan	Sentry Safety Control.....	1	1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	200	1 <sup>1</sup> / <sub>4</sub> Jan 1 <sup>1</sup> / <sub>4</sub> Feb
Omaha Brass Co class B common.....	34	34 34 <sup>1</sup> / <sub>2</sub>	125	34 <sup>1</sup> / <sub>2</sub> Jan 39 Jan	Serrick Corp class B.....	1	13 13	100	13 Jan 13 <sup>1</sup> / <sub>4</sub> Jan
Omaha Power 4 <sup>1</sup> / <sub>2</sub> % preferred.....	100	111 110 <sup>1</sup> / <sub>2</sub>	80	107 <sup>1</sup> / <sub>4</sub> Jan 112 Jan	Seton Leather common.....	1	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	200	11 <sup>1</sup> / <sub>4</sub> Jan 11 <sup>1</sup> / <sub>4</sub> Feb
Oklahoma Natural Gas.....	42	40 44	3,500	37 Jan 44 Feb	Shattuck Denn Mining.....	5	27 <sup>3</sup> / <sub>8</sub> 28	1,200	27 <sup>3</sup> / <sub>8</sub> Jan 3 Jan
Old Ponderosa Distillery.....	1	9 9	3,300	8 <sup>1</sup> / <sub>2</sub> Jan 9 Jan	Shawinigan Water & Power.....	20 <sup>7</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>4</sub> 21	1,600	19 <sup>3</sup> / <sub>8</sub> Jan 21 Jan
Over United Filters class B.....	1	14 Jan 14 Jan	---	14 Jan 14 Jan	Sheller Mfg Co.....	1	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	10	106 <sup>1</sup> / <sub>2</sub> Jan 107 <sup>1</sup> / <sub>2</sub> Jan
Omar Inc.....	1	19 Jan 19 Jan	---	19 Jan 19 Jan	Sherwin-Williams common.....	25	57 <sup>3</sup> / <sub>4</sub> 58	1,300	53 Jan 57 <sup>3</sup> / <sub>4</sub> Feb
Okeup Copper Co Ltd Amer shares.....	1	7 Jan 7 Jan	---	7 Jan 7 Jan	4% preferred.....	100	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	10	106 <sup>1</sup> / <sub>2</sub> Jan 107 <sup>1</sup> / <sub>2</sub> Jan
Overseas Securities.....	1	7 Jan 7 Jan	---	7 Jan 7 Jan	Sherwin-Williams of Canada.....	1	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	200	12 <sup>1</sup> / <sub>2</sub> Jan 12 <sup>1</sup> / <sub>2</sub> Feb
Pacific Can Co common.....	5	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	400	7 <sup>3</sup> / <sub>8</sub> Jan 8 <sup>7</sup> / <sub>8</sub> Jan	Sick's Breweries Ltd.....	1	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	100	4 Jan 4 <sup>1</sup> / <sub>2</sub> Jan
Pacific Gas & Elec 6% 1st pfd.....	25	34 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub>	800	33 <sup>3</sup> / <sub>4</sub> Jan 36 Jan	Simmons-Boardman Publications.....	1	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	2,100	6 <sup>3</sup> / <sub>4</sub> Feb 7 <sup>3</sup> / <sub>8</sub> Jan
5 <sup>1</sup> / <sub>2</sub> % 1st preferred.....	25	31 31	400	31 Jan 32 <sup>3</sup> / <sub>4</sub> Jan	Simplicity Pattern common.....	1	230 <sup>1</sup> / <sub>2</sub> 230	120	225 Jan 236 <sup>3</sup> / <sub>4</sub> Jan
Pacific Lighting \$5 preferred.....	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	100	103 <sup>5</sup> / <sub>8</sub> Jan 104 <sup>5</sup> / <sub>8</sub> Jan	Simpson's Ltd class B.....	1	230 <sup>1</sup> / <sub>2</sub> 230	120	225 Jan 236 <sup>3</sup> / <sub>4</sub> Jan
Pacific Power & Light 5% pfd.....	100	95 <sup>3</sup> / <sub>4</sub> 96	100	94 Jan 96 <sup>1</sup> / <sub>2</sub> Jan	Singer Manufacturing Co.....	100	230 <sup>1</sup> / <sub>2</sub> 230	120	225 Jan 236 <sup>3</sup> / <sub>4</sub> Jan
Pacific Public Service com.....	1	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	100	23 <sup>3</sup> / <sub>4</sub> Jan 24 <sup>1</sup> / <sub>2</sub> Jan	Singer Manufacturing Co Ltd.....	1	230 <sup>1</sup> / <sub>2</sub> 230	120	225 Jan 236 <sup>3</sup> / <sub>4</sub> Jan
\$1.30 1st preferred.....	1	3 3	35,800	3 Feb 4 Jan	Amer dep rcts ord regis.....	£1	---	---	---
Page-Hersey Tubes common.....	1	8 <sup>3</sup> / <sub>8</sub> 8 9 <sup>3</sup> / <sub>8</sub>	24,800	8 Feb 11 <sup>1</sup> / <sub>2</sub> Jan	Sioux City Gas & Elec Co.....	100	93 Jan 93 Jan	93 Jan 93 Jan	93 Jan 93 Jan
Panacostal Oil (CA) v t c.....	1	16 16	100	16 Jan 17 Jan	3.90% preferred.....	100	25 <sup>3</sup> / <sub>8</sub> Jan 25 <sup>3</sup> / <sub>8</sub> Jan	25 <sup>3</sup> / <sub>8</sub> Jan 25 <sup>3</sup> / <sub>8</sub> Jan	25 <sup>3</sup> / <sub>8</sub> Jan 25 <sup>3</sup> / <sub>8</sub> Jan
Panacostal Oil (CA) Amer sh.....	1	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	300	22 <sup>1</sup> / <sub>2</sub> Jan 24 <sup>1</sup> / <sub>2</sub> Jan	Smith (Howard) Paper Mills.....	1	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	2,900	8 <sup>1</sup> / <sub>2</sub> Jan 10 Jan
Paramount Motors Corp.....	5	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	200	13 <sup>3</sup> / <sub>4</sub> Jan 13 <sup>3</sup> / <sub>4</sub> Jan	Solar Aircraft Co.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	1,000	3 Jan 3 <sup>1</sup> / <sub>8</sub> Jan
Parker Pen Co.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	1,600	3 Jan 3 <sup>1</sup> / <sub>8</sub> Jan	Soss Manufacturing common.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	200	3 Jan 3 <sup>1</sup> / <sub>8</sub> Jan
Parkersburg Rig & Reel.....	1	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	300	22 <sup>1</sup> / <sub>2</sub> Jan 24 <sup>1</sup> / <sub>2</sub> Jan	South Coast Corp common.....	1	31 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>	900	31 <sup>1</sup> / <sub>4</sub> Jan 31 <sup>1</sup> / <sub>4</sub> Jan
Patchogue Plymouth Mills.....	1	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	300	22 Jan 24 <sup>1</sup> / <sub>2</sub> Jan	South Penn Oil common.....	12.50	31 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>4</sub>	900	31 <sup>1</sup> / <sub>4</sub> Jan 31 <sup>1</sup> / <sub>4</sub> Jan
Pattison Co Ltd.....	2	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	1,600	3 Jan 3 <sup>1</sup> / <sub>8</sub> Jan	Southwest Pa Pipe Line.....	10	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	100	16 <sup>1</sup> / <sub>2</sub> Jan 16 <sup>1</sup> / <sub>2</sub> Jan
Peninsular Telephone common.....	1	45 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub>	50	44 <sup>1</sup> / <sub>4</sub> Jan 45 <sup>3</sup> / <sub>4</sub> Feb	Southern California Edison.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
\$1 cumulative preferred.....	25	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	200	23 <sup>3</sup> / <sub>4</sub> Jan 24 <sup>1</sup> / <sub>2</sub> Jan	5% original preferred.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
\$1.32 cum preferred.....	25	28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	100	28 Jan 28 <sup>1</sup> / <sub>2</sub> Jan	4.88% cum preferred.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
Pennard Corp common.....	1	7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	9,400	7 Jan 7 <sup>3</sup> / <sub>8</sub> Jan	4.56% conv preference.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
Penn-Dixie Cement warrants.....	1	1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	2,000	1 <sup>1</sup> / <sub>4</sub> Jan 1 <sup>1</sup> / <sub>4</sub> Jan	4.48% conv preference.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
Penn Gas & Elec class A common.....	1	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	225	100 <sup>3</sup> / <sub>8</sub> Jan 105 <sup>1</sup> / <sub>2</sub> Jan	4.32% cum preferred.....	25	29 29	700	27 <sup>3</sup> / <sub>8</sub> Jan 28 <sup>3</sup> / <sub>8</sub> Jan
Penn Power & Light 4 <sup>1</sup> / <sub>2</sub> % pfd.....	100	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	1,350	34 <sup>1</sup> / <sub>2</sub> Jan 34 <sup>1</sup> / <sub>2</sub> Jan	Southern Pipe Line.....	1	6 6	200	6 Feb 6 <sup>1</sup> / <sub>2</sub> Jan
Penn Traffic Co.....	2.50	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	1,350	34 <sup>1</sup> / <sub>2</sub> Jan 34 <sup>1</sup> / <sub>2</sub> Jan	Southland Royalty Co.....	5	36 36	1,900	35 Jan 39 Jan
Penn Water & Power Co.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	100	3 Jan 3 <sup>1</sup> / <sub>8</sub> Jan	Spencer Shoe Corp.....	1	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	900	2 <sup>1</sup> / <sub>4</sub> Feb 2 <sup>1</sup> / <sub>4</sub> Jan
Pep Boys (The).....	1	56 55 <sup>1</sup> / <sub>2</sub>	1,600	50 <sup>3</sup> / <sub>8</sub> Jan 58 Feb	Stahl-Meyer Inc.....	7.8	---	---	4 <sup>1</sup> / <sub>2</sub> Jan 4 <sup>1</sup> / <sub>2</sub> Jan
Pepperell Mfg Co (Mass).....	20	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3,900	3 <sup>1</sup> / <sub>4</sub> Jan 3 <sup>1</sup> / <sub>4</sub> Jan	Standard Brewing Co.....	2.78	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	2,900	6 <sup>3</sup> / <sub>8</sub> Jan 6 <sup>3</sup> / <sub>8</sub> Jan
Perfect Circle Corp.....	2.50	11 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	600	11 <sup>3</sup> / <sub>8</sub> Jan 12 Jan	Standard Cap & Seal common.....	1	20 20	150	19 <sup>1</sup> / <sub>2</sub> Jan 21 <sup>1</sup> / <sub>2</sub> Feb
Pharos Tire & Rubber common.....	50c	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>							



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
U S Radiator common.....	1	---	5 1/4	5 1/2	1,600	5 1/8 Jan	6 1/8 Jan
U S Rubber Reclaiming Co.....	1	---	---	---	---	2 Jan	2 1/2 Jan
United Stores Corp com.....	50c	---	2	2 1/8	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	37 1/8	37 1/8	38	300	37 1/8 Feb	40 3/4 Jan
Universal Insurance.....	10	---	---	---	---	---	---
Universal Products Co common.....	10	---	---	---	---	24 1/4 Jan	26 Jan
Utah-Idaho Sugar.....	5	2 1/4	2 1/8	2 3/8	1,700	2 1/8 Jan	2 3/8 Jan
Utah Power & Light common.....	5	---	22 1/4	22 1/4	100	21 Jan	22 1/4 Feb
<b>V</b>							
Valspar Corp common.....	1	5 3/4	5 3/4	6 1/8	900	5 3/4 Jan	6 3/8 Jan
\$4 convertible preferred.....	5	---	68	70	80	68 Feb	x70 Jan
Venezuelan Petroleum.....	1	4 1/2	4 1/2	5	1,400	4 1/2 Feb	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	---	2 3/8	2 3/4	900	2 3/8 Feb	3 Jan
Vogt Manufacturing.....	5	12 1/2	12 1/2	12 3/4	200	12 Jan	12 3/4 Jan
<b>W</b>							
Waco Aircraft Co.....	5	1 1/2	1 1/2	1 1/2	100	1 3/8 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext.....	100	9 3/8	9 3/8	9 3/8	100	9 Jan	9 3/8 Jan
7% preferred.....	100	---	---	---	---	---	---
Waitt & Bond Inc.....	1	1 3/4	1 3/4	1 3/4	400	1 3/8 Jan	2 1/8 Jan
\$2 cum preferred.....	30	---	8 1/2	9	450	8 1/2 Jan	10 3/4 Jan
Waltham Watch Co.....	1	1 7/8	1 3/4	2 1/4	11,000	1 3/4 Jan	2 1/2 Jan
Ward Baking Co warrants.....	1	3 3/4	3 3/4	4	1,200	3 3/4 Feb	4 1/8 Jan
Warner Aircraft Corp.....	1	---	1 1/4	1 1/4	100	1 1/8 Jan	1 3/8 Jan
Wentworth Manufacturing.....	1.25	7 1/8	6 7/8	7 1/8	500	6 7/8 Jan	7 5/8 Jan
West Texas Utilities \$6 preferred.....	5	---	---	---	---	112 Jan	114 Jan
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	---	150 Jan	150 Jan
Western Tablet & Stationery com.....	10	---	---	---	---	25 Jan	25 Jan
Westmoreland Coal.....	20	35 1/2	35 1/2	35 3/4	300	35 1/4 Jan	36 Jan
Westmoreland Inc.....	10	---	---	---	---	20 1/2 Jan	21 Jan
Weyenberg Shoe Mfg.....	1	---	---	---	---	15 Jan	15 1/2 Jan
Whitman (Wm) & Co.....	1	2 1/4	2 1/4	2 1/2	900	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.....	10	18	18	18	200	18 Jan	18 1/8 Jan
Wickes (The) Corp.....	5	8 3/4	8 3/4	9	700	8 1/4 Jan	9 Jan
Williams (R C) & Co.....	5	---	6 1/8	6 1/8	50	6 1/8 Jan	6 1/4 Jan
Wilson Products Inc.....	1	---	9 3/4	9 3/4	25	9 1/4 Jan	10 Jan
Wilson Brothers common.....	1	---	4 3/4	4 7/8	600	4 3/4 Jan	5 Jan
5% preferred w w.....	25	15	15	15	75	15 Jan	15 3/8 Jan
Winnipeg Elec common.....	1	24 3/8	24 3/8	28	1,900	24 3/8 Feb	29 Jan
Winnipeg Pwr & Lt 4 1/2% pfd.....	100	---	---	---	---	100 Jan	100 3/8 Jan
Woodall Industries Inc.....	2	10	10	10 1/4	1,300	9 7/8 Jan	10 7/8 Jan
Woodley Petroleum new com.....	8	11 1/2	11 1/2	12 1/2	1,400	11 1/2 Jan	14 Jan
Woolworth (F W) Ltd.....	5	---	---	---	---	---	---
American deposit receipts.....	5	8	8	8	100	7 1/8 Jan	8 Feb
6% preference.....	5	---	---	---	---	---	---
Wright Hargreaves Ltd.....	5	1 7/8	1 7/8	2	8,200	1 1/8 Jan	2 1/8 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	J-D	---	106 1/8	106 1/2	36	105 1/2	107
Associated Electric 4 1/2s.....	J-J	100 3/4	100 1/4	100 3/4	40	99 1/4	100 7/8
Assoc Tel & Tel deb 5 1/2s A.....	M-N	102	101 3/8	102	11	100 7/8	102
Atlantic City Electric 3 1/4s.....	J-J	---	106 1/2	106 1/2	7	106	106 1/2
Bell Telephone of Canada— 5s series C.....	J-D	---	108 1/4	108 1/4	1	108 1/4	108 1/2
Bethlehem Steel 6s.....	Q-P	---	106 1/8	106 1/8	3	160 1/8	160 1/8
Boston Edison 2 3/4s.....	J-D	101 3/8	101 1/2	101 3/8	15	100 3/8	101 1/4
Central States Electric Corp— 4 1/2s (20% redeemed).....	J-J	93	93	93	35	89 1/2	93
4 1/2s (20% redeemed).....	M-S	95 1/2	95 1/2	96 3/4	52	93 1/2	96 3/4
Cities Service 5s.....	M-S	103 3/4	103 3/4	105 3/4	15	105	105 3/4
Debuture 5s.....	A-O	103 3/8	103 3/4	104	35	103 3/8	104 3/8
Debuture 5s.....	M-Q	106 1/8	106 1/8	106 1/4	22	106	106 3/8
Debuture 3s.....	J-J	87 3/8	87 1/2	88 1/4	255	87 1/8	88 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P.....	J-D	---	104 1/2	105	---	104 1/4	105
1st ref mtg 2 3/4s ser Q.....	J-J	---	100 3/8	101 1/4	6	99 3/4	101 1/4
1st ref 2 3/4s series R.....	A-O	---	99 3/4	100 1/4	---	100	101
2 1/2s conv deb.....	M-N	---	102 3/4	103 1/2	3	102 1/4	103 1/2
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	A-O	---	112 1/2	112 1/2	10	112 1/2	112 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A.....	M-N	---	61 3/8	61 3/8	2	60 3/4	63 1/2
1st mtg 4s ser B.....	May	---	47	47	1	47	48 1/4
Eastern Gas & Fuel 3 1/2s.....	J-J	98 1/4	98	98 1/4	19	98	100 1/4
Elmira Water Lt & RR 5s.....	M-S	---	116	---	---	116	116
Ercole Marelli Elec Mfg Co— 4 1/2s with Nov 1 1940 coupon.....	---	---	36	36	5	33	36
4 1/2s ex Nov 1 1947 coupon.....	---	---	315	---	---	---	---
Finland Residential Mtg Bank— 5s stamped.....	M-S	---	54 1/2	75	---	52 1/2	52 3/8
Grand Trunk Western Ry 4s.....	J-J	---	102	102 1/4	---	102 1/4	102 1/4
Green Mountain Power 3 1/4s.....	J-D	---	101	103	---	102 1/4	102 1/4
Guantanamo & Western 6s.....	J-J	---	56 3/4	60	---	56 1/2	58
Indianapolis Power & Lt 3 1/4s.....	M-N	---	105	105	4	105	105 3/8
International Power Sec— 4 1/2s series C.....	J-D	---	34	34	1	32 1/4	34
4 1/2s (Dec 1 1941 coup).....	---	---	37 1/8	37 1/8	21	31 1/4	37 1/8
4 1/2s series E.....	F-A	---	36 1/8	38	---	33	33 1/2
4 1/2s (Aug 1941 coupon).....	---	---	34	35	7	31 1/4	35
4 1/2s series F.....	J-J	---	36 1/2	36 1/2	9	32	36 1/2
4 1/2s (July 1941 coupon).....	---	---	---	---	---	---	---
Interstate Power Co— 4 1/2s conv s f debentures.....	J-J	---	63	65	15	63	66

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Isarco Hydro-Electric Co— 4 1/2s with Nov 1 1940 coupon.....	---	---	35 3/4	40	---	27 3/4	31
4 1/2s ex Nov 1 1947 coupon.....	---	---	115	---	---	---	---
Italian Superpower 6s.....	J-J	---	25 3/8	26	9	21	26
Kansas Electric Power 3 1/2s.....	J-D	---	101	---	---	---	---
Kansas Power & Light 3 1/2s.....	J-J	---	108 1/4	110 1/2	---	108 3/4	108 3/4
McCord Corp deb 4 1/2s.....	F-A	---	101 3/8	101 3/8	2	101 3/8	101 3/8
Midland Valley RR— Extended at 4% to.....	A-O	63 3/4	63 3/4	64 1/8	29	63 3/4	65
Milwaukee Gas & Light 4 1/2s.....	M-S	---	104 1/4	104 1/4	6	104	104 1/2
New England Power 3 1/4s.....	M-N	---	104	103	---	104 1/2	104 1/2
N Y & Westchester Ltg 4s.....	J-D	---	103	103	1	102 1/2	104
Ohio Power 1st mtg 3 1/4s.....	A-O	107 3/4	107 3/4	108	5	106 1/2	108
1st mtg 3s.....	A-O	---	102 3/4	103 3/4	---	103	103 1/4
Park Lexington 1st mtg 3s.....	J-J	---	93 1/2	93 1/2	5	93 1/2	93 1/2
Pennsylvania Water & Power 3 1/4s.....	J-D	---	106	108	---	105 1/2	106 3/8
3 1/4s.....	J-J	---	105 1/2	106 1/2	---	105 1/4	106
Piedmont Hydro-Electric Co— 4 1/2s with Oct 1 1940 coupon.....	---	---	35 3/4	40	---	26	30 1/4
4 1/2s ex Oct 1 1947 coupon.....	---	---	115	---	---	---	---
Public Service Elec & Gas Co— 50-year 6% deb.....	J-J	---	155	155	2	146 1/2	155
Queens Borough Gas & Electric— 5 1/2s series A.....	A-O	---	101 1/2	102 1/2	---	101 1/2	102
Safe Harbor Water Power Corp 3s.....	M-N	---	99 3/4	---	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	---	113	115	---	101 1/8	102 1/8
Scullin Steel Inc mtg 3s.....	A-O	---	101 1/8	101 1/8	1	101 1/8	102 1/8
Southern California Edison 3s.....	M-S	104 1/4	104 1/4	104 1/2	13	104 1/8	105 1/4
3 1/4s series A.....	J-J	---	105 1/2	---	---	105 1/2	105 1/2
1st & ref M 3s ser B.....	F-A	---	103	---	---	---	---
Southern California Gas 3 1/4s.....	A-O	---	105 1/2	105 1/2	12	103 3/8	105 1/2
Southern Counties Gas (Calif)— 1st mtg 3s.....	J-J	---	99 3/4	102	---	100 1/2	100 1/2
Southwestern Gas & Elec 3 1/4s.....	F-A	---	104 1/8	104 1/8	---	104 1/2	104 1/2
Spalding (A G) 5s.....	M-N	---	93	93	4	93	95 1/2
Starrett Corp Inc 5s.....	A-O	---	125	127	2	124	127
5s collateral trust.....	A-O	---	67	67	2	63	67
Stinnes (Hugo) Corp— 4 1/4s 3rd stamped.....	J-J	24 1/2	24 1/2	24 1/2	3	22	24 1/2
Stinnes (Hugo) Industries— 4 1/4s 2nd stamped.....	A-O	24 1/2	24 1/2	24 1/2	2	18 3/4	24 1/2
Terni Hydro-Electric Co— 4 1/2s with Aug 1 1940 coupon.....	---	37	34 1/2	37	47	30	37
4 1/2s ex Aug 1 1947 coupon.....	---	---	115	---	---	---	---
United Electric Co of N J 4s.....	J-D	---	100 3/4	101 1/8	---	100 3/4	100 3/4
United Electric Service Co— 4 1/2s with Dec 1 1940 coupon.....	---	---	35	35	30	28 1/2	35
4 1/2s ex Dec 1 1947 coupon.....	---	---	115	---	---	---	---
Waldorf-Astoria Hotel— 4 1/2s income deb.....	M-S	83 1/8	83	83 1/2	7	82 1/2	84
Washington Water Power 3 1/4s.....	J-D	---	108	108	1	107 3/8	108
West Penn Electric 5s.....	A-O	---	108 1/2	---	---	---	---
West Penn Traction 5s.....	J-D	---	118 3/8	---	---	118 3/8	118 3/8
Western Newspaper Union— 6s conv s f debentures.....	F-A	---	102	102	1	101	102

## Foreign Governments &amp; Municipalities

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	or Friday's		Sold	Jan. 1	
		Sale Price	Bid	Asked	No.	Low	High
			Low	High			
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....April 1946	A-O	--	362	--	--	--	--
Δ 20-year 7s.....Jan 1947	J-J	--	362	--	--	--	--
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1948	J-D	--	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	4	37 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub>
Danish Cons Municipal Loan—							
External 5 <sup>1</sup> / <sub>2</sub> s.....1955	M-N	--	73	73	1	73	75
External 5s.....1953	F-A	--	170	72	--	--	--
Danzig Port & Waterways—							
Δ External 6 <sup>1</sup> / <sub>2</sub> s stamped.....1952	J-J	--	6 <sup>3</sup> / <sub>4</sub>	7	14	6 <sup>1</sup> / <sub>4</sub>	7
Δ Lima City (Peru) 6 <sup>1</sup> / <sub>2</sub> s stamped.....1958	M-S	--	113	--	--	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>
Maranhao stamped (Plan A)							
Interest reduced to 2 <sup>1</sup> / <sub>2</sub> s.....2008	M-N	--	28 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	2	24 <sup>1</sup> / <sub>8</sub>	29
Δ Medellin 7s stamped.....1951	J-D	--	37 <sup>1</sup> / <sub>4</sub>	40	--	37 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927).....1947	M-N	--	42 <sup>1</sup> / <sub>4</sub>	--	--	42 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Δ 7s (issue of Oct. 1927).....1947	A-O	--	42 <sup>1</sup> / <sub>4</sub>	43	--	42 <sup>1</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
Δ Mortgage Bank of Chile 6s.....1931	J-D	--	128	--	--	--	--
Mortgage Bank of Denmark 5s.....1972	J-D	--	65	70	--	61 <sup>1</sup> / <sub>4</sub>	64
Parana stamped (Plan A)							
Interest reduced to 2 <sup>1</sup> / <sub>2</sub> s.....2008	J-J	--	30	30	2	26 <sup>1</sup> / <sub>2</sub>	30
Peru (Republic of)—							
1s to 2 <sup>1</sup> / <sub>2</sub> s (ser A B C D E).....1997	J-J	16 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>8</sub>	103	15 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>8</sub>
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....2012	J-D	27	26 <sup>1</sup> / <sub>4</sub>	27	5	24 <sup>1</sup> / <sub>2</sub>	27
Δ Russian Government 6 <sup>1</sup> / <sub>2</sub> s.....1919	M-S	--	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	73	2	3
Δ 5 <sup>1</sup> / <sub>2</sub> s.....1921	J-J	--	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>	30	2 <sup>1</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub>



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 4

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Arundel Corporation	100	13 1/2	13 1/4 13 3/4	80	13 1/4 Feb 14 1/2 Jan
Balt Transit Co common v t c	100	3.10	3.00 3.10	193	3.00 Jan 3.25 Jan
5% 1st preferred v t c	100	15	15 16	113	15 Jan 16 Feb
Fidelity & Deposit Co	20	170	169 170	45	164 1/2 Jan 170 Feb
Mount Vernon-Woodberry Mills—					
6.75% prior preferred	100	—	105 105	9	105 Jan 105 Jan
North American Oil Co	25c	—	50c 50c	300	45c Jan 50c Jan
U S Fidelity & Guaranty	50	54	54 54	105	49 1/2 Jan 54 3/4 Jan
Western National Bank	20	—	42 42	25	42 Jan 42 Jan
<b>BONDS—</b>					
Baltimore Transit Co 4s	1975	—	49 50	\$7,000	48 Jan 50 Feb
5s series A	1975	—	56 57	2,300	55 Jan 57 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Sugar Refining	100	—	34 1/2 34 1/2	45	34 1/2 Jan 36 1/2 Jan
American Tel & Tel	100	148	147 1/2 148 1/2	3,353	143 1/4 Jan 150 3/4 Jan
American Woolen	100	36 3/8	35 1/2 36 3/8	175	34 1/2 Jan 38 Jan
Anaconda Copper	50	—	33 3/8 34	185	33 1/2 Jan 35 Jan
Boston & Albany RR	100	118 1/4	118 1/4 119 3/4	270	118 Jan 120 Jan
Boston Edison	25	40 3/4	40 1/2 41	2,185	40 1/4 Jan 42 1/2 Jan
Boston Elevated Railway—					
Unstamped	100	56 1/2	56 1/2 56 1/2	10	56 1/2 Feb 57 Jan
Stamped	100	16 3/8	16 3/8 17	584	16 1/2 Jan 19 1/4 Jan
Boston & Maine RR—					
Common stamped	100	—	2 2	10	2 Feb 2 3/8 Jan
7% prior preferred	100	40 3/8	40 3/8 41	162	40 3/8 Feb 43 Jan
5% cl A 1st pfd stamped	100	—	5 1/2 5 1/2	200	5 Jan 5 3/4 Jan
Boston Personal Prop Trust	100	15 3/4	15 3/4 15 3/4	25	15 1/4 Jan 16 Jan
Boston & Providence RR	100	76	72 76	255	69 Jan 76 Feb
Calumet & Hecla	5	—	5 5 1/2	277	5 Jan 5 1/2 Jan
Cities Service	100	—	43 1/2 44 3/4	424	42 1/2 Jan 46 3/4 Jan
Eastern Massachusetts Street Ry—					
Common	100	4 7/8	4 7/8 4 7/8	10	4 1/2 Jan 6 1/4 Jan
6% preferred class B	100	85	85 85 1/2	15	85 Jan 88 Jan
5% pfd adjustment	100	35	35 36	80	30 Jan 39 Jan
Eastern Steamship Lines Inc	100	21 1/2	20 1/4 21 1/2	300	19 7/8 Jan 22 1/2 Jan
Employers Group Assoc	100	34 1/2	34 1/2 34 1/2	25	34 Jan 35 1/4 Jan
First National Stores	100	61 1/2	59 61 1/2	481	53 7/8 Jan 61 1/2 Feb
General Capital Corp	1	—	43.40 43.40	5	42.55 Jan 43.75 Jan
General Electric	100	37 3/8	37 3/4 38 3/4	1,752	37 3/8 Jan 40 1/8 Jan
Gillette Safety Razor Co	100	—	30 3/8 31 1/8	317	30 3/8 Jan 33 1/4 Jan
Isle Royale Copper	15	—	4 1/2 4 1/2	100	4 Jan 4 1/2 Jan
Kennecott Copper	100	—	50 3/4 51 3/8	340	50 3/4 Feb 56 1/2 Jan
Loew's Boston Theatre	25	14	14 14	104	13 3/4 Jan 14 1/4 Jan
Maine Central RR common	100	—	11 1/2 11 1/2	10	10 Jan 12 1/4 Jan
5% preferred	100	—	60 61	140	59 1/4 Jan 62 Jan
Mathieson Chemical Corp	100	—	38 41 7/8	75	38 Jan 41 7/8 Feb
Nash-Kelvinator	5	14	14 14 3/8	210	14 Feb 15 3/4 Jan
National Service Cos	1	—	17c 20c	2,400	13c Jan 25c Jan
New England Electric System	20	9 3/8	9 9 1/2	1,819	8 1/2 Jan 9 1/2 Feb
New England Tel & Tel	100	84 3/8	84 85 3/8	670	80 3/4 Jan 87 1/2 Jan
North Butte Mining	2.50	—	30c 37c	1,273	30c Feb 45c Jan
Northern RR (N H)	100	—	106 3/8 106 3/8	50	106 3/8 Jan 106 3/8 Jan
Pennsylvania RR	50	16 3/8	16 1/2 17 1/8	991	16 1/4 Jan 17 3/4 Jan
Quincy Mining Co	25	7	6 3/4 7	305	6 3/4 Jan 7 Feb
Shawmut Association	100	15 1/8	15 1/8 15 1/8	700	14 3/8 Jan 15 1/2 Jan
Stone & Webster Inc	100	—	13 1/2 13 1/2	35	13 1/2 Feb 14 3/4 Jan
Suburban Elec Securities common	100	—	12 1/2 12 1/2	50	11 1/4 Jan 12 1/2 Jan
Torrington Co	100	34	33 3/4 34	85	32 1/2 Jan 34 1/4 Jan
Union Twist Drill	5	—	34 34	20	34 Jan 35 1/4 Jan
United Fruit Co	100	51 3/8	51 1/2 52 3/8	1,879	50 3/8 Jan 53 Jan
United Shoe Machinery common	25	—	49 1/2 50 3/8	600	47 3/4 Jan 52 1/4 Jan
6% preferred	25	39	39 39	15	39 Jan 39 1/2 Jan
U S Rubber Co	10	—	41 41 3/8	87	38 3/8 Jan 43 1/8 Jan
Waldorf System Inc	100	13 1/8	13 1/8 13 1/8	27	12 7/8 Jan 13 1/8 Jan
Westinghouse Electric Corp	12 1/2	24 1/2	24 24 3/8	347	23 3/4 Jan 26 3/8 Jan

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Admiral Corp common	1	—	17 17 1/2	400	17 Jan 19 3/4 Jan
Advanced Alum Castings	5	4 3/4	4 3/8 4 7/8	450	4 1/2 Jan 5 Jan
Aetna Ball Bearing common	10	—	9 3/4 10 1/8	400	9 3/4 Feb 10 3/8 Jan
Allied Laboratories common	100	—	18 1/4 18 1/4	500	17 7/8 Jan 19 Jan
American Tel & Tel Co capital	100	147 7/8	147 3/8 148	500	144 Jan 150 1/2 Jan
Armour & Co common	5	—	7 3/8 7 3/8	200	7 Jan 7 3/8 Jan
Asbestos Mfg Co common	1	1 1/4	1 1/4 1 1/4	100	1 1/8 Jan 1 3/8 Jan
Athey Products Corp capital	4	—	5 1/2 5 7/8	500	5 1/2 Jan 5 7/8 Jan
Avco Manufacturing Corp	3	6 7/8	6 7/8 6 7/8	1,000	6 3/4 Jan 7 1/2 Jan
Barber Co (W H) common	1	26 1/2	26 1/2 26 1/2	100	26 1/2 Feb 26 1/2 Feb
Bastian-Blessing Co common	10	35	35 35	100	35 Jan 36 3/4 Jan
Belden Mfg Co common	10	—	15 1/2 15 1/2	50	14 1/2 Jan 15 3/4 Jan
Bendix Aviation	5	—	33 1/4 33 1/4	200	32 1/2 Jan 33 1/2 Jan
Berghoff Brewing Corp	1	—	6 3/4 7	400	6 3/8 Jan 7 3/4 Jan
Binks Mfg Co capital	1	—	14 14	100	13 1/2 Jan 14 Jan
Borg (George W) Corp	10	9 5/8	9 5/8 9 3/4	300	9 5/8 Feb 10 1/2 Jan
Brach & Sons (E J) capital	10	—	46 46	50	45 1/2 Jan 49 3/4 Jan
Burton-Dixie Corp	12 1/2	17 3/4	17 1/4 17 3/4	400	16 1/2 Jan 17 3/4 Feb
Butler Bros common	10	—	9 9	100	8 3/8 Jan 9 3/8 Jan
Carr-Consol Biscuit common	1	2 3/8	2 2 3/8	700	2 Feb 2 7/8 Jan
Castle & Co (A M) common	10	—	35 35 1/4	150	34 1/2 Jan 35 1/4 Jan
Central Ill Secur Corp common	1	1 3/8	1 3/8 1 3/8	800	1 1/4 Jan 1 3/4 Jan
Convertible preferred	1	14 1/4	14 1/4 14 1/2	200	11 1/4 Jan 14 1/2 Feb
Cent & S W Util common	50c	11 1/2	11 1/4 11 3/4	2,900	10 3/4 Jan 11 3/4 Feb
Chicago Corp common	1	—	10 10 1/8	300	9 7/8 Jan 11 1/8 Jan
Convertible preferred	1	65	65 65	100	65 Jan 65 1/4 Jan
Chic Milw St Paul & Pac vtc	100	—	67 67	200	67 Feb 7 Jan
Chic Rock Island & Pacific pfd	100	—	72 72	200	72 Feb 72 Feb
Chrysler Corp (new)	2 1/2	—	55 55 1/2	500	51 1/8 Jan 57 3/8 Jan

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1					
		Last	Low	High		Low	High	Low	High		
Sale Price											
Cities Service Co common-----	10		43 1/2	43 1/2 *	100	43 1/2	Feb	46 1/8	Jan		
Coleman (The) Co Inc-----	5	26 5/8	26 1/2	27	400	26 1/2	Jan	28 1/4	Jan		
Commonwealth Edison common-----	25	26 1/2	26 1/8	26 1/2	1,900	25	Jan	27 1/8	Jan		
Consumers Co cum pfd (new)-----	50		33	35	160	33	Feb	38	Jan		
Crane Co common-----	25	30 1/8	30 1/8	30 3/4	200	30 1/8	Feb	31 7/8	Jan		
Domestic Credit Corp class A-----	1		2 3/8	2 3/8	250	2 1/4	Jan	2 1/2	Jan		
Eddy Paper Corp (The)-----	*	--	90	93	400	90	Feb	95	Jan		
Flour Mills of America Inc-----	5	12	12	12	550	11 3/4	Jan	12 1/4	Jan		
Four-Wheel Drive Auto-----	10		5 7/8	5 7/8	300	5 7/8	Feb	6	Jan		
Fox (Peter) Brewing common-----	1 1/4	--	8 1/4	8 1/2	600	7 3/8	Jan	8 1/2	Jan		
General Candy class A-----	5		14	14	100	14	Feb	14 1/2	Jan		
General Finance Corp common-----	1	6	5 7/8	6	750	5 7/8	Feb	6	Jan		
General Motors Corp common-----	10	62 1/4	60	62 3/8	1,100	58 1/2	Jan	62 3/8	Feb		
Gibson Refrigerator Co common-----	1	--	8 3/4	9 1/8	700	8 3/4	Feb	9 3/4	Jan		
Gossard Co (W H) common-----	*	--	17	17	50	16	Jan	17	Jan		
Great Lakes Dr & Dk common-----	*	15 1/4	14 3/4	15 1/4	300	14 3/8	Jan	15 1/4	Jan		
Hammond Instrument Co common-----	1	9 1/2	9 1/4	9 3/8	800	9 1/4	Feb	10	Jan		
Helleman (G) Brew Co new cap-----	1	16 1/4	16 1/4	16 3/8	450	16	Jan	17 1/4	Jan		
Hein Werner Corp new com-----	3	9	9	9	250	9	Jan	9 7/8	Jan		
Hibb Spencer Bartlett common-----	25	--	49 3/4	50	200	49 1/4	Jan	53	Jan		
Horder's Inc common-----	*	--	16	16	10	16	Jan	17	Jan		
Illinois Brick Co capital-----	10	--	11 1/8	11 1/8	100	10 7/8	Jan	11 1/2	Jan		
Independent Pneumatic Tool com-----	*	17 3/4	17 3/4	18	850	17 3/4	Jan	18 1/2	Jan		
Indiana Steel Prod common-----	1	--	4 1/2	4 1/2	50	4 1/2	Feb	4 3/4	Jan		
International Harvester (new)-----	*	25 1/4	25 1/4	26	700	25 1/4	Feb	27 1/2	Jan		
Katz Drug Co common-----	1	7 3/4	7 3/4	7 3/4	50	7 1/4	Jan	7 3/4	Jan		
Kellogg Switchboard common-----	*	12 3/8	11	13 1/2	5,600	10	Jan	13 1/2	Jan		
La Salle Ext Univ common-----	5	--	6 3/8	6 3/8	300	6 3/8	Feb	6 3/8	Feb		
Leath & Co common-----	*	13	12 1/2	13	350	11 1/8	Jan	13	Feb		
Cumulative preferred-----	*	38	38	38	20	37	Jan	38	Jan		
Libby McNeill & Libby common-----	7	--	8 1/8	8 1/8	300	8	Jan	8 3/8	Jan		
Lincoln Printing Co common-----	1	15 3/8	15 3/8	15 3/8	100	15 1/4	Jan	15 3/8	Feb		
Lindsay Lt & Chemical common-----	*	--	52 1/4	53	100	51	Jan	54 7/8	Jan		
Marshall Field & Co common-----	*		23	23	200	22 1/8	Jan	24	Jan		
Mickelberry's Food Prod-----	1	9 3/4	9 3/4	10	300	9 3/4	Feb	11	Jan		
Middle West Corp-----											
Ex-distribution-----		2	2	2 1/4	5,300	2	Feb	2 3/8	Jan		
Miller & Hart Inc common vtc-----		10	10	10 1/4	1,250	10	Jan	11	Jan		
\$1 prior preferred-----	10		13 1/4	13 1/4	100	13 1/4	Jan	14 1/8	Jan		
Modine Mfg common-----	*	23 3/4	23 3/4	24	350	23 1/4	Feb	25	Jan		
Monroe Chemical Co common-----	*	--	4 1/2	4 1/2	40	4 1/2	Feb	4 1/2	Feb		
Preferred-----	*	--	41 1/8	41 1/8	100	41 1/8	Feb	41 1/8	Feb		
North American Car common-----	20	--	30 1/4	30 1/4	200	29 1/2	Jan	31	Jan		
Northern Ill Corp common-----	*	8 1/2	8	8 1/2	150	8	Jan	8 1/2	Feb		
Northwest Bancorp common-----	*	24 1/2	24	24 1/2	550	22 3/8	Jan	24 1/2	Jan		
Oak Manufacturing common-----	1	8 1/2	8 1/2	8 3/8	950	8 3/8	Jan	9 1/2	Jan		
Peabody Coal Co common-----	5	7 3/8	7 3/8	7 3/8	2,400	7 3/8	Jan	8	Jan		
Penn Elec Switch class A-----	10	13 1/8	13 1/8	13 1/8	50	13	Jan	13 1/2	Jan		
Pennsylvania RR capital-----	50	17	16 1/2	17	600	16 1/2	Jan	17 1/4	Jan		
Perfect Circle (The) Co new com-----	2 1/2		9 3/4	9 3/4	100	9 3/4	Feb	9 3/4	Feb		
Quaker Oats Co common-----	*	89 1/4	89 1/4	89 1/4	10	89 1/4	Feb	90	Jan		
Rath Packing common-----	10	--	25 3/8	25 3/8	100	25	Jan	26 1/4	Jan		
St Louis Nat Stockyards capital-----	*	32	32	32 1/2	250	31 1/2	Jan	33	Jan		
Sangamo Electric Co common-----	*	29 1/2	29	29 1/2	200	29	Feb	29 3/8	Jan		
Schwitzer Cummins capital-----	1	11	11	11	50	11	Jan	11 1/8	Jan		
Sears Roebuck & Co capital-----	*	38 1/8	37 3/8	38 1/8	700	37 3/8	Jan	39 1/4	Jan		
Shellmar Prod Corp common-----	*	26 1/4	26	26 1/4	200	25 3/4	Jan	28 1/4	Jan		
Signode Steel Strap common-----	*		12 1/2	12 3/8	750	12 1/2	Jan	13	Jan		
Sinclair Oil Corp-----	*	20 1/2	20 1/2	21 3/4	1,450	20 1/2	Feb	24	Jan		
South Bend Lathe Works capital-----	5	--	18 1/2	18 3/4	250	18 1/2	Jan	21 1/8	Jan		
Spielgel Inc common-----	2	8 1/4	8 1/4	8 1/2	500	7 3/4	Jan	8 1/2	Jan		
Standard Dredging common-----	10	--	3	3 3/8	400	2 3/8	Jan	3 3/8	Jan		
Standard Forgings common-----	1	--	10	10	50	9 3/8	Jan	10	Jan		
Standard Oil of Ind capital-----	25		38 7/8	38 7/8	100	38 3/4	Jan	41 1/4	Jan		
Stewart-Warner Corp common-----	5	13	12 3/4	13	200	12 3/4	Jan	14 1/4	Jan		
Stone Container Corp common-----	1	6 1/4	6 1/8	6 3/4	1,200	6 1/8	Jan	6 3/4	Feb		
Storkline Furniture common-----	10	--	14	14	300	14	Feb	14 1/2	Jan		
Sunbeam Corp common-----	*	39 1/2	35	41	1,150	33 1/2	Jan	41	Feb		
Sundstrand Mach Tool new com-----	5	--	10 3/8	10 3/4	450	9 7/8	Jan	11 1/8	Jan		
Swift & Co capital stock-----	25	--	30 1/4	31 1/4	500	29	Jan	32 1/4	Jan		
Swift International Co Ltd-----											
Cfts of deposit-----		--	10 5/8	10 7/8	400	9 1/4	Jan	11 1/8	Jan		
Texas Co (The)-----	25	50	50	51 3/8	200	50	Feb	59 1/2	Jan		
Thor Corp-----	5	13	13	13 1/4	100	12	Jan	13 1/2	Jan		
Trane Co (The) common-----	2	23 1/2	23 1/2	23 7/8	350	22 1/4	Jan	25	Jan		
208 South La Salle St Corp-----	*	43 3/4	43	43 3/4	60	43	Feb	44	Jan		
Union Carbide & Carb capital (new)-----	*	39	39	39 3/8	500	38 3/8	Jan	41 3/4	Jan		
United Air Lines Inc-----	10	--	12	12 1/4	400	12	Jan	12 3/4	Jan		
U S Steel common-----	*	73 1/2	73 1/2	77 3/4	1,600	69	Jan	78 1/2	Jan		
Westinghouse Elec & Mfg com-----	12 1/2	--	24 3/8	24 3/8	200	24	Jan	26	Jan		
Wisconsin Bankshares common-----	*	--	10 3/8	10 3/8	200	10 3/8	Jan	10 3/4	Jan		
Yates-American Machine capital-----	5	--	13	13	100	13	Jan	13	Jan		
Unlisted Stocks—											
Alleghany Corp-----	1	2 1/2	2 1/2	2 5/8	200	2 1/2	Feb	2 5/8	Feb		
American Air Lines Inc-----	1	8 1/4	8 1/8	8 1/2	1,500	7 3/8	Jan	8 3/4	Jan		
American Radiator & St San com-----	*		13 3/8	13 3/8	200	13 3/8	Feb	14 3/4	Jan		
Anaconda Copper Mining-----	50	33	33	33 7/8	400	33	Feb	35	Jan		
Armco Steel Corp-----	10	--	26 1/2	26 1/2	100	24 7/8	Jan	26 7/8	Jan		
Atchison Topeka & Santa Fe-----	100					102	Jan	103 1/2	Jan		
Bethlehem Steel commor; new-----	*	31 1/2	31 1/2	33	900	31 1/4	Jan	33 7/8	Jan		
Canadian Pacific Ry Co-----	25	--	13 1/4	13 1/4	100	13 1/8	Jan	14 1/4	Jan		
Certain-teed Products-----	1	11 3/8	11 3/8	11 3/8	100	11 3/8	Feb	13 1/8	Jan		
Columbia Gas System Inc (The)-----	*	11	11	11 1/8	300	10 3/4	Jan	11 1/4	Jan		
Continental Motors-----	*					7	Jan	8 1/4	Jan		
Curtiss-Wright-----	*	--	8 1/2	9	1,200	7 1/4	Jan	9	Jan		
Farnsworth Television & Radio-----	1	4 1/8	4 1/8	4 3/4	600	4 1/8	Feb	7 1/8	Jan		
General Electric Co-----	*	--	38	38 1/2	1,700	37 3/4	Jan	39 7/8	Jan		
General Public Utility Corp-----	5	--	11 3/8	12	200	11 1/4	Jan	12	Feb		
Graham-Paige Motors-----	1	--	2 1/2	2 1/2	400	2 1/2	Jan	3 1/4	Jan		
Laclede Gas Light-----	4	--	5 1/2	6	500	4 3/4	Jan	6	Feb		
Nash-Kelvinator RR-----	5	14 1/4	14 1/4	14 1/4	100	14 1/4	Feb	15 3/8	Jan		
New York Central RR capital-----	*	12	12	12 1/8	600	12	Jan	13 1/2	Jan		
North American Co-----	10	--									
Packard Motor Car-----	*	4	4	4 1/8	1,100	4	Jan	4 1/4	Jan		
Pan American Airways Corp-----	2 1/2	--	--	--	--	8 1/2	Jan	8 7/8	Jan		
Paramount Pictures Inc new com-----	1	--	23 1/2	24 1/4	600	22 3/8	Jan	24 1/4	Feb		
Pepsi-Cola Co-----	33 1/2	8 3/8	8 3/8	9 1/8	1,100	8 3/8	Jan	10	Jan		
Pullman Inc-----	*										
Pure Oil Co (The) common-----	*	27	27	28 3/4	700	27	Feb	31 3/4	Jan		



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Radio Corp of America common	12½	12½	12½	12½	400	12½ Jan	14¼ Jan
Radio-Keith-Orpheum	1	8½	8½	8½	200	7½ Jan	9 Jan
Republic Steel Corp common	25	25	25	25	700	24½ Jan	27½ Jan
Rexall Drug Inc.	2½	4½	4½	5	500	4½ Feb	5¼ Jan
Schenley Distillers Corp.	13¼	16½	16	16½	2,300	27¼ Jan	30 Jan
Socny Vacuum Oil Co Inc.	15	68	68	70½	400	16 Feb	17½ Jan
Standard Oil of N J	25	15½	15½	15½	200	68 Feb	73½ Jan
Standard Steel Spring	1	15½	15½	15½	200	15 Jan	16¼ Jan
Studebaker Corp common	1	17¾	17¾	19	300	17¾ Feb	21½ Jan
Sunray Oil Corp.	1	10¾	10¾	10½	1,300	10¾ Feb	11¼ Jan
United Corp	1	2½	2½	2½	800	2½ Jan	2½ Feb
Wilson & Co common	1	11	11	11	11	11 Jan	11¼ Jan

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Balcrank	1	4	4	5	800	3¼ Jan	5 Jan
Burger Brewing	1	12½	12½	12½	100	12 Jan	13½ Jan
Champion Paper & Fibre	1	22½	22½	23	125	22½ Jan	23½ Jan
Churngold Corp	1	7	7	7	42	7 Jan	7 Jan
Cincinnati Gas & Elec common	8.50	29¼	28¾	29¾	252	27¾ Jan	29¾ Jan
Cincinnati Street	25	7	6¾	7	283	5¾ Jan	7½ Jan
Cinc & Sub Bell Tel.	50	75¾	75¾	76½	50	73¼ Jan	76½ Jan
Cincinnati Union Stock Yard	1	11¾	11¾	11¾	25	11¾ Feb	12½ Jan
Crosley Motors	1	7½	7½	7½	100	7½ Jan	7½ Jan
Eagle-Picher	10	18¾	18¾	19	105	18¾ Jan	19 Jan
Formica Insulation	1	26	25½	26	53	23 Jan	26½ Jan
Gibson Art	1	49½	49	49½	175	44 Jan	49½ Feb
Hatfield-Campbell common	1	8¾	8¾	8¾	33	8¾ Feb	10½ Jan
Partic preferred	100	60	60	60	10	60 Jan	60 Jan
Hobart Mfg Co common	10	21	21	21	75	19¾ Jan	21½ Jan
Kroger Co common	1	46¾	46¾	47¾	70	43¼ Jan	48¼ Jan
Lunkenheimer	1	20¼	20¼	20¼	55	19 Jan	20¼ Jan
Magnavox Co	1	17½	17½	17½	20	16¾ Jan	17½ Jan
Meteor Motor Car	1	8	8	8	100	8 Jan	8½ Jan
Procter & Gamble	1	65½	64½	65½	454	64½ Jan	66½ Jan
8½ preferred	100	216	216	216	4	216 Jan	216 Jan
Rapid Electrotape	1	11½	11½	11½	100	11½ Jan	11½ Jan
U S Printing common	1	38½	38½	38½	104	37½ Jan	39 Jan
Preferred	50	43	43	43	30	40¼ Jan	43 Feb
Unlisted Stocks—							
Allied Stores	1	27½	27½	27½	60	27½ Jan	28¼ Jan
American Airlines	1	8¼	8¼	8½	100	7¼ Jan	8½ Jan
American Rolling Mill	10	26	26	26½	129	24¼ Jan	27½ Jan
American Tel & Tel	100	147½	147½	148½	47	143½ Jan	150½ Jan
Chesapeake & Ohio	25	32¾	32¾	32¾	277	31¼ Jan	34¾ Jan
Cities Service	10	42¼	42¼	43	3	42 Jan	46¾ Jan
Columbia Gas	1	11½	10¾	11½	165	10½ Jan	11½ Jan
Dayton Power & Light	7	30	29	30	160	26¾ Jan	30 Feb
General Electric	1	38½	38½	38½	40	37¾ Jan	39¾ Jan
General Motors	10	60	60	62½	181	57¾ Jan	62½ Feb
New York Central	1	12	12	12	70	12 Feb	13¼ Jan
Ohio Oil	1	29½	29½	29½	50	29½ Jan	31½ Jan
Pennsylvania RR	50	17	16½	17	155	16½ Jan	17 Jan
Pepsi-Cola	33½c	9½	9½	9½	100	9½ Jan	10 Jan
Pure Oil	1	28	28	28	20	28 Feb	31½ Jan
Radio Corp	1	12½	12½	12½	13	12½ Jan	14 Jan
Socny Vacuum Oil	15	16¼	16¼	16¼	135	16¼ Jan	17½ Jan
Standard Brands	1	17¾	17¾	18¼	205	17¾ Jan	21½ Jan
Standard Oil (N J)	25	68¼	68¼	71	129	68¼ Feb	74¾ Jan
Standard Oil (Ohio)	10	24	24	24½	131	24 Feb	26½ Jan
Timken Roller Bearing	1	41½	41½	42½	40	40½ Jan	42½ Jan
U S Steel	1	73½	73½	77½	428	69 Jan	78 Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3¼	3¼	3¼	200	3¼ Jan	3¼ Jan
American Tel & Tel (Un)	100	a147½	a147½	a148½	130	143 Jan	150½ Jan
Apex Electric prior pfd	100	105½	105½	105½	20	105½ Jan	105½ Jan
Chesapeake & Ohio RR	25	a32¾	a32¾	a32¾	20	31¼ Jan	34¾ Jan
City Ice & Fuel	1	29	29	29	100	25 Jan	29½ Jan
Clark Controller	1	15½	15½	15½	100	15½ Jan	16½ Jan
Cleveland Cliffs Iron common	1	14¾	14¾	15½	1,483	14¾ Feb	16 Jan
\$4.50 preferred	100	75¼	75¼	75¼	227	74 Jan	76 Jan
Cleveland Electric Illumin com	1	40¼	40¼	40¼	250	39 Jan	42½ Jan
Cleveland Graphite Bronze (Un)	1	24¾	24¾	24¾	130	23½ Jan	25¾ Jan
Consolidated Natural Gas (Un)	15	a44½	a44½	a44½	2	41½ Jan	46 Jan
Eaton Mfg new common	2	31	31	31	185	30 Jan	32½ Jan
Electric Controller	1	89	92	92	108	86 Jan	92 Feb
Erie Railroad (Un)	1	a13¾	a13¾	a13¾	51	12¾ Jan	14¾ Jan
Faultless Rubber	1	21½	21½	21½	150	21½ Feb	23½ Jan
General Electric (Un)	1	a37¾	a37¾	a37¾	67	37¾ Jan	40 Jan
General Motors common (Un)	10	a59¾	a59¾	a59¾	200	57¾ Jan	62½ Feb
Glidden Co common (Un)	1	a19¾	a19¾	a20¼	124	19½ Jan	21½ Jan
Halle Bros preferred	50	45	45	45	25	41 Jan	46 Jan
Industrial Rayon (Un)	1	a35½	a35½	a39¾	164	38 Jan	41¾ Jan
Interlake Steamship	1	34	34	34	835	32 Jan	34¼ Jan
Kelley Island Lime & Trans.	12	12	12	12	200	11½ Jan	12¼ Jan
McKee (A G) class B	1	30	31	31	105	30 Jan	33 Jan
Medusa Portland Cement	1	34½	34½	34½	25	34½ Feb	35½ Jan
Metropolitan Paving Brick	4	4½	4½	4½	1,605	4½ Jan	4¼ Jan
National Tile & Mfg	1	4¼	4¼	4¼	725	4¼ Jan	4¾ Jan
Nestle Le Mur class A	1	a6½	a6½	a6½	10	6 Jan	6½ Jan
Ohio Edison common	8	a30¾	a30¾	a30¾	25	27½ Jan	30¾ Jan
Ohio Oil (Un)	1	a29¾	a29¾	a30	75	29¾ Jan	33¾ Jan
Patterson Sargent	1	23	24	24	135	22 Jan	24 Jan
Pennsylvania RR (Un)	50	a16¾	a16¾	a16¾	77	16¾ Jan	17¾ Jan
Radio Corp of America (Un)	1	a12¾	a12¾	a12¾	10	12¾ Jan	14¾ Jan
Republic Steel (Un)	1	a25½	a25½	a25½	133	24¾ Jan	27¾ Jan
Richman Bros	1	40¼	40¼	40¼	725	39¼ Jan	42¼ Jan
Standard Oil of Ohio common	10	24	24	24½	1,445	24 Jan	26½ Jan
U S Steel common (Un)	1	77¾	77¾	77¾	493	69 Jan	78½ Jan
Warren Refining & Chemical	2	1¾	1¾	1¾	450	1¾ Jan	1¾ Jan
Youngstown Sheet & Tube	1	a71¾	a71¾	a71¾	100	69¼ Jan	74 Jan

For footnotes see page 42.

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric common	1	2½	2½	2½	350	2½ Jan	2½ Jan
Altes Brewing	1	5½	5½	5½	100	5½ Jan	6 Jan
American Metal Products	2	9¾	9¾	9¾	100	9¾ Feb	10½ Jan
Baldwin Rubber common	1	8	8	8	237	8 Feb	8¼ Jan
Brown-McLaren common	1	1½	1½	1½	200	1 Jan	1½ Jan
Chrysler Corp common	2½	55¼	55¼	55¼	175	55¼ Jan	57 Jan
Consolidated Paper	10	20	20¼	20¼	200	20 Jan	20¾ Jan
Consumer's Power Co common	1	33¾	33¾	33¾	150	32¾ Jan	33¾ Jan
Continental Motors common	1	7½	7½	7½	300	7¼ Jan	8 Jan
Detroit & Cleveland Navigation	5	5	5	5	300	4½ Jan	5½ Jan
Detroit Edison	20	21½	21½	21½	8,227	20½ Jan	22 Feb
Detroit Gray Iron common	1	2½	2½	2½	100	2½ Jan	2½ Jan
Detroit-Michigan Stove common	1	8½	8½	8½	1,267	8½ Feb	9½ Jan
Detroit Steel Corp	1	23½	23½	23½	600	23½ Feb	24¼ Jan
Electromaster	1	4	4	4	882	4 Feb	4¼ Jan
Frankenmuth Brewing common	1	2½	2½	2½	1,100	2½ Feb	3 Jan
Friars Ale common	1	65c	65c	65c	300	50c Jan	65c Jan
Gar Wood Industries common	1	6½	5½	6¾	4,300	5½ Jan	6¾ Feb
Gemmer Manufacturing class B	1	9	9¼	9¼	300	8½ Jan	9¼ Feb
General Finance common	1	6	6	6	600	6 Feb	6 Feb
General Motors common	10	61½	61½	61½	263	59½ Jan	61½ Jan
Gerity-Michigan Corp	1	4½	4½	4½	500	4½ Feb	5½ Jan
Goebel Brewing common	1	6	6	6	320	5½ Jan	6 Feb
Graham Paige common	1	2½	2½	2½	100	2½ Feb	2½ Jan
Hoover Ball & Bearing common	10	19	19	19	100	19 Feb	19½ Jan
Hoskins Manufacturing	2½	13¾	13¾	13¾	450	13¾ Feb	14 Jan
Houdaille-Hershey common	1	11½	11½	11½	100	11½ Feb	11½ Jan
Howell Electric Motors common	1	5½	5½	5½	400	5½ Jan	5½ Jan
Hudson Motor Car common	1	11½	11½	11½	202	11½ Feb	12½ Feb
Kaiser-Frazer	1	6½	6	6¾	1,415	6 Feb	8½ Jan
Kingston Products common	1	2½	2½	2½	100	2½ Feb	2½ Feb
Kresge Co (S S) common	10	37¾	37¾	38	670	36¾ Jan	38 Feb
Masco Screw Products common	1	1¾	1¾	1¾	440	1¾ Jan	1½ Jan
McAleer Mfg common	1	3	3	3	500	3 Jan	3 Jan
McClanahan Oil	1	1½	1½	1½	1,613	1½ Jan	1½ Jan
Michigan Sugar common	1	1	1	1	100	1 Feb	1 Feb
National Stamping	2	2½	2½	2½	225	2½ Jan	2½ Jan
Packard Motor Car common	1	4½	4½	4½	1,400	4 Jan	4¼ Jan
Park Chemical common	1	3	3	3	100	3 Jan	3 Jan
Parke Davis	1	27	26½	27	1,382	24½ Jan	27 Feb
Parker Rust-Proof common	2½	26¼	26¼	26¼	250	26¼ Feb	26¼ Jan
Penninsular Metal Products com	1	3	3	3	750	3 Feb	3½ Jan
Pfeiffer Brewing common	1	20	19¾	20¼	550	18¾ Jan	20¼ Feb
Rickel (H W) common	2	4	4	4	200	3½ Feb	4 Feb
River Raisin Paper	5	6½	6½	6½	350	6½ Feb	6½ Jan
Scotten-Dillon	10	11½	11½	11½	1,220	10¾ Jan	12¼ Jan
Sheller Manufacturing common	1	14	14	14	100	13½ Jan	14 Jan
Superior Tool & Die common	1	27	27	27	1,100	27 Jan	27½ Jan
Timken-Detroit Axle common	5	17¼	17¼	17¼	380	17¼ Jan	18¾ Jan
Udylite Corporation common	1	9½	9½	9½	630	9½ Jan	9½ Jan
Union Investment common	4	6¾	6¾	6¾	336	6¾ Feb	6¾ Jan
U S Radiator common	1	5½	5½	5½	950	5½ Feb	6½ Jan
Wayne Screw Products common	1	1¾	1¾	1¾	100	1¾ Jan	1¾ Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Range	for		Low	High	Shares	
		Sale Price	of Prices	Week	Week				
			Low	High	Shares				
Alaska Juneau Gold Mining Co.....	10	3½	3½	3½	100	3¼	Jan	3½	Feb
Allis-Chalmers Mfg Co (Un).....	•	—	a27½	a27¾	110	27½	Jan	28¼	Jan
American Airlines Inc (Un).....	1	—	8¼	8¼	540	7	Jan	8½	Jan
American Radiator & St San (Un).....	•	—	13¾	13¾	350	13¾	Jan	14¾	Jan
American Smelting & Ref Co (Un).....	•	—	54	54	120	54	Feb	54	Feb
American Tel & Tel Co (Un).....	100	—	147½	147½	1,568	145½	Jan	150	Jan
American Woolen Co (Un).....	•	—	36½	36½	160	36½	Feb	37¾	Jan
Anaconda Copper Mining Co (Un).....	30	33	33	33	270	33	Jan	35½	Jan
Armco Steel Corp (Un).....	10	a26½	a26½	a26¾	109	24¾	Jan	27½	Jan
Armour & Co (Ill) (Un).....	5	—	7½	7½	150	7½	Jan	7¾	Jan
Atchafonch & Santa Fe Ry (Un).....	100	a98¾	a98¾	a100½	86	a—	—	a—	—
Atlantic Refining Co (Un).....	25	a34½	a34½	a35½	100	39	Jan	39	Jan
Avco Manufacturing Corp (Un).....	3	6¾	6¾	6¾	704	6¾	Jan	7½	Jan
Baldwin Locomotive Works (Un).....	13	a11¼	a11¼	a11¼	50	11½	Jan	11½	Jan
Baltimore & Ohio Railroad Co.....	100	—	10	10½	357	10	Feb	10½	Jan
Bandini Petroleum Company.....	1	3¼	3¼	3¼	1,300	3¼	Jan	4½	Jan
Barker Bros common.....	10	—	20	20	130	20	Jan	21	Jan
Barnhart-Morrow Consol.....	1	65c	60c	72½c	4,200	50c	Jan	75c	Jan
Barnsdall Oil Co (Un).....	5	a44½	a44½	a44½	50	47¾	Jan	47¾	Jan
Basin Oil Co.....	20c	17	17	17½	375	17	Jan	18¼	Jan
Bendix Aviation Corp.....	33¾	a53¼	a32½	a33½	200	32½	Jan	32½	Jan
Bethlehem Steel Corp (Un).....	•	32	32	33	1,015	32	Feb	33¾	Jan
Blue Diamond Corp.....	2	6¾	6¼	6¾	600	6¼	Feb	6¾	Jan
Boeing Airplane Co (Un).....	5	21¼	21¼	21¼	145	21¼	Feb	21¼	Feb
Bolsa Chica Oil Corp.....	1	8¾	8¾	9	5,915	8	Jan	10	Jan
Borden Company (Un).....	15	—	40¼	40¼	340	40¼	Feb	40¼	Feb
Borg-Warner Corp (Un).....	5	—	52½	52½	145	51¾	Jan	52½	Jan
Broadway Dept Store.....	•	—	9½	9½	840	9½	Jan	10	Jan
Budd Co (Un).....	•	—	9	9	100	8½	Jan	9½	Jan
California Packing Corp common.....	•	—	a35½	a35½	34	a—	—	a—	—
Canadian Pacific Ry Co (Un).....	25	—	a13½	a13½	50	13	Jan	14¼	Jan
Caterpillar Tractor Co (Un).....	•	—	a53¾	a53¾	60	a—	—	a—	—
Chrysler Corp.....	2.50	—	55½	56¼	685	55½	Jan	56¾	Jan
Cities Service Company (Un).....	10	—	43¾	43¾	264	43¾	Jan	45¾	Jan
Clary Multiplier Corp.....	1	4¾	4¾	5	300	4¾	Jan	5½	Jan
Colorado Fuel & Iron Corp.....	•	—	18½	18¾	740	16¾	Jan	19	Jan
Preferred.....	20	18¼	18¼	18¼	200	17¾	Jan	19¾	Jan
Columbia Gas System Inc (Un).....	•	17	a10¾	a11¼	115	11½	Jan	11½	Jan
Commercial Solvents Corp (Un).....	•	17	17	17	375	16¾	Jan	17	Feb
Commonwealth Edison Co (Un).....	25	a26¾	a26¾	a26¾	295	25½	Jan	26¾	Jan
Commonwealth & Sou Corp (Un).....	•	3¼	3¼	3¼	1,125	3	Jan	3¾	Jan
Cons Chollar Gould & Sav Mng.....	1.20	—	1.20	1.25	1,100	1.20	Feb	1.50	Jan
Consolidated Edison Co of N Y (Un).....	•	a23¼	a22½	a23½	155	22¾	Jan	22¾	Jan
Consolidated Engineering Corp.....	1	—	7¼	7¾	250	6¾	Jan	7¾	Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Consolidated Liquidating Corp	17 1/2	17 1/2	17 1/2 17 1/2	1,720	17 1/2 Jan 17 1/2 Jan
Continental Motors Corp (Un)	1	9 1/8	7 7/8 9 1/8	480	7 Feb 8 1/4 Jan
Creameries of America Inc	1	9 1/8	9 1/8 9 1/8	245	9 Jan 9 1/2 Jan
Crown Zellerbach Corp (Un)	5	25 3/8	25 3/8 25 3/8	422	25 Jan 27 Jan
Curtis Publishing Company	1	25 3/8	25 3/8 25 3/8	112	7 Jan 7 Jan
Curtiss-Wright Corp (Un)	1	8 3/4	8 3/4 9	1,562	7 1/4 Jan 9 1/8 Jan
Class A	1	22 1/2	22 1/2 22 1/2	97	a— a—
Douglas Aircraft Co Inc	1	250 1/8	250 1/8 250 1/8	55	a— a—
Dresser Industries Inc	50c	21 3/8	21 3/8 21 3/8	400	20 1/4 Jan 21 3/4 Jan
Electrical Products Corp	4	13 1/2	13 1/2 13 1/2	200	13 Jan 13 1/2 Jan
Electric Bond & Share Co. (Un)	5	12 1/2	12 1/2 12 1/2	510	11 1/2 Jan 12 3/8 Jan
Electric Power & Light Corp (Un)	1	22 1/2	22 1/2 22 1/2	50	a— a—
Exeter Oil Co Ltd class A	1	306	306 306	3,300	55c Jan 65c Jan
Farmers and Merchants Nat'l Bk	100	306	306 306	33	305 Jan 310 Jan
Farnsworth Tele & Radio Corp	1	4	4 4 4	3,770	4 Feb 7 1/2 Jan
Garrett Corporation	1	11 1/8	11 1/8 11 1/8	60	10 7/8 Jan 10 7/8 Jan
General Electric Co (Un)	1	38 1/8	38 1/8 38 1/8	1,639	38 Jan 39 3/4 Jan
General Foods Corp (Un)	1	42	42 42 42	55	42 Jan 42 3/4 Jan
General Motors Corp common	10	61 1/8	62 1/8 62 1/8	1,224	57 3/4 Jan 62 1/4 Feb
General Public Util Corp (Un)	1	12 1/8	12 1/8 12 1/8	536	11 3/8 Jan 12 1/8 Jan
Gladding McBean & Co	25	25	25 25	144	25 Feb 25 Feb
Goodrich (B F) Co (Un)	1	46 1/8	46 1/8 46 1/8	10	a— a—
Goodyear Tire & Rubber Co common	1	44 1/2	44 1/2 44 1/2	196	43 1/2 Jan 45 Jan
Graham-Paige Motors Corp (Un)	1	2 1/2	2 1/2 2 1/2	315	2 1/2 Feb 3 1/4 Jan
Great Northern Ry preferred (Un)	1	40 3/8	40 3/8 40 3/8	143	a— a—
Greyhound Corp (Un)	3	10 7/8	10 7/8 10 7/8	282	10 5/8 Jan 11 Jan
Hancock Oil Co class A common	5	110	110 110	524	110 Feb 118 Jan
Hilton Hotels Corp	1	9 3/8	9 3/8 9 3/8	415	9 1/4 Jan 9 7/8 Jan
Holly Development Co	1	3 1/2	3 1/2 4	5,750	3 1/2 Feb 4 1/4 Jan
Hudson Motor Car Co	1	11 1/8	11 1/8 11 1/8	335	11 1/8 Feb 13 Jan
Hunt Foods Inc	6.66 2/3	10 3/8	10 3/8 10 3/8	160	10 Jan 11 1/4 Jan
Hupp Corporation	1	2 1/8	2 1/8 2 1/8	50	2 1/8 Feb 2 1/4 Jan
Illinois Central RR Co (Un)	100	28	28 28	200	27 3/4 Jan 29 1/8 Jan
Imperial Develop Co Ltd	25c	5c	5c 6c	17,000	2c Jan 6c Jan
Independent Exploration Co	33 1/2c	8 1/4	8 1/4 8 1/4	1,275	8 Jan 10 Jan
Intercoast Petroleum Corp	10	130	130 130	250	130 Jan 130 Jan
Interlake Iron Corporation	1	13 1/2	13 1/2 13 1/2	250	13 1/2 Jan 13 1/2 Jan
International Nickel Co of Can (Un)	1	30 1/2	30 1/2 30 1/2	230	30 1/4 Jan 31 Jan
International Paper Co (Un)	15	48 3/8	48 3/8 48 3/8	10	a— a—
International Tel & Tel (Un)	1	9 1/2	9 1/2 10	445	8 7/8 Jan 10 Feb
Kaiser-Frazer Corp	1	6 3/8	5 7/8 7	2,390	5 7/8 Feb 9 Jan
Kennecott Copper Corp (Un)	1	50 7/8	50 7/8 50 7/8	360	50 7/8 Jan 56 1/2 Jan
Kern County Land Co	5	42 1/2	42 1/2 43 1/4	722	42 1/2 Feb 46 1/4 Jan
Laclede Gas Lt Co (Un)	4	6	6 6	500	5 Jan 6 Feb
Lane-Wells Company	1	24 7/8	24 7/8 25	130	24 3/4 Jan 26 1/4 Jan
Libby McNeill & Libby (Un)	7	8	8 8	100	8 Jan 8 1/4 Jan
Lincoln Petroleum Co	10c	1.25	1.25 1.45	2,100	1.20 Jan 1.45 Jan
Lockheed Aircraft Corp	1	16 3/8	16 3/8 17 1/4	478	16 1/4 Jan 18 1/4 Jan
Loew's Inc (Un)	1	14 1/4	14 1/4 14 1/4	340	14 1/4 Jan 14 7/8 Jan
Magnavox Co (Un)	1	17 1/2	17 1/2 17 1/2	195	17 1/2 Feb 17 1/2 Feb
Mascot Oil Company	1	95c	95c 95c	350	95c Feb 1.05 Jan
McKesson & Robbins Inc (Un)	18	33 3/8	33 3/8 33 3/8	135	a— a—
Menasco Manufacturing Co	1	1 1/2	1 1/2 1 1/2	300	1 1/4 Jan 2 1/8 Jan
Merchants Petroleum Co	1	1.70	1.70 1.75	4,400	1.45 Jan 1.90 Jan
Monogram Pictures Corp	1	2 1/2	2 1/2 2 1/2	400	2 1/2 Jan 2 3/4 Feb
Montgomery Ward & Co Inc (Un)	1	54 1/2	54 1/2 54 1/2	100	54 1/2 Feb 55 1/2 Jan
Nash-Kelvinator Corp (Un)	5	14 1/8	14 1/8 14 1/8	635	14 1/8 Feb 14 7/8 Jan
National Distillers Prod Corp (Un)	1	18	18 18	150	18 Jan 18 3/8 Jan
National Mallinson Fabrics Corp	1	10	10 10	100	10 Feb 10 Feb
New York Central RR (Un)	1	12	12 12	610	12 Jan 13 1/4 Jan
Nordson Corporation Ltd	1	15c	15c 15c	3,000	15c Jan 20c Jan
North American Aviation Inc (Un)	1	9 3/4	9 3/4 10 1/8	965	9 3/4 Feb 11 1/2 Jan
North American Co (Un)	10	17 1/8	17 1/8 17 1/8	150	16 1/2 Jan 17 1/8 Feb
Northern Pacific Ry Co (Un)	100	16 1/2	16 1/2 16 1/2	110	16 1/4 Jan 17 Jan
Northern Aircraft Inc	1	8	8 8 8	450	8 Feb 11 1/4 Jan
Oceanic Oil Co	1	2.15	2.15 2.40	2,950	2.15 Feb 2.65 Jan
Ohio Oil Co (Un)	1	29 1/2	29 1/2 29 1/2	240	29 1/2 Jan 32 3/4 Jan
Pacific Finance Corp of Calif	10	33 1/4	33 1/4 33 1/4	25	19 Jan 19 Jan
Pacific Gas & Elec common	25	34	34 34	1,390	30 1/2 Jan 33 3/8 Feb
6% 1st preferred	25	34	34 34	224	34 Feb 35 1/2 Jan
5% red preferred	25	27 3/8	27 3/8 27 3/8	180	27 3/8 Jan 28 3/8 Jan
Pacific Lighting Corp common	1	53	53 53	340	51 3/8 Jan 53 1/2 Jan
Packard Motor Car Co (Un)	1	4	4 4 4	1,230	4 Jan 4 1/4 Jan
Pan American Airways Corp (Un)	1	28 3/4	28 3/4 28 3/4	100	8 1/4 Jan 9 1/8 Jan
Paramount Pictures Inc (Un)	1	24	24 24	255	23 3/8 Jan 24 Jan
Pennsylvania RR Co (Un)	50	16 1/2	16 1/2 16 1/2	267	16 1/2 Feb 17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2c	8 1/2	8 1/2 8 1/2	240	8 Jan 9 1/8 Jan
Phelps Dodge Corp (Un)	25	49	49 49	305	48 Jan 53 Jan
Puget Sound Pulp & Timber Co	1	19 3/4	19 3/4 19 3/4	200	19 1/4 Jan 20 3/8 Jan
Pullman Inc (Un)	1	34 1/2	34 1/2 34 1/2	50	34 Jan 34 1/2 Jan
Pure Oil Co (Un)	1	27	27 27 27 3/8	391	27 3/8 Jan 31 3/4 Jan
Radio Corp of America (Un)	1	12 1/4	12 1/4 12 1/4	823	12 1/4 Feb 14 Jan
Radio-Keith-Orpheum Corp (Un)	1	8	8 8	400	8 Feb 8 7/8 Jan
Republic Petroleum Co common	1	23 1/4	23 1/4 23 1/4	100	23 1/4 Feb 25 1/4 Jan
Republic Pictures Corp (Un)	50c	27 3/8	27 3/8 27 3/8	700	27 3/8 Jan 3 Jan
Republic Steel Corp (Un)	1	24 7/8	24 7/8 25 1/8	1,111	24 7/8 Feb 27 3/8 Jan
Rexall Drug Inc	2.50	4 7/8	4 7/8 4 7/8	250	4 7/8 Jan 5 Jan
Rheem Mfg Co	1	18 1/2	18 1/2 19	101	19 1/4 Jan 19 1/4 Jan
Rice Ranch Oil Co	1	67 1/2c	67 1/2c 70c	800	67 1/2c Feb 70c Jan
Richfield Oil Corp common	1	26 1/8	26 1/8 28 1/2	2,046	25 Jan 30 3/8 Jan
Ryan Aeronautical Company	1	6 1/8	6 1/8 6 1/8	2,460	5 7/8 Jan 6 3/4 Jan
Safeway Stores Inc	5	19	19 19 19 3/8	430	17 1/8 Jan 19 1/2 Jan
St Regis Paper Co (Un)	5	8 1/4	8 1/4 8 1/4	250	8 1/4 Jan 8 1/2 Jan
Schenley Industries Inc	1.75	27 3/8	27 3/8 27 3/8	20	27 1/2 Jan 27 3/8 Jan
Seaboard Finance Co	1	17 3/4	17 3/4 17 3/4	1,065	16 3/8 Jan 17 7/8 Jan
Sears Roebuck & Co	1	37 3/8	37 3/8 37 3/8	602	37 3/8 Feb 39 3/8 Jan
Security Company	30	50	50 50 50 1/2	108	47 1/2 Jan 50 1/8 Feb
Shell Union Oil Corp	15	33 1/4	33 1/4 35	100	38 3/8 Jan 38 3/8 Jan
Sierra Trading Corp	25c	9c	9c 10c	11,000	9c Jan 10c Feb
Signal Oil & Gas Co new class A	1	22 1/2	20 3/4 22 1/2	1,300	20 3/4 Feb 24 1/4 Jan
Signal Petroleum Co of Cal	1	20 1/2	21c 21c	2,000	21c Jan 28c Jan
Sinclair Oil Corp	1	20 1/2	20 1/2 21 1/4	1,848	20 1/2 Feb 23 3/8 Jan
Socony-Vacuum Oil Co Inc (Un)	15	16 3/8	16 3/4 16 3/4	1,305	16 3/8 Feb 17 3/8 Jan
Southern Calif Edison Co Ltd com	25	30 1/2	30 3/4 30 3/4	1,171	29 1/2 Jan 30 7/8 Jan
4.88% preferred	25	28	27 3/8 28 1/4	437	27 3/8 Feb 28 3/8 Jan
4.48% preferred	25	25 1/4	25 1/4 25 1/4	358	25 Jan 29 Jan
4.32% preferred	25	25 1/4	25 1/4 25 1/4	656	24 1/2 Jan 25 1/4 Jan
So Calif Gas Co 6% pfd class A	25	34 3/4	34 3/4 35	372	34 3/8 Jan 35 3/8 Jan
Southern Pacific Company	1	46 1/8	46 1/8 46 1/8	598	46 1/8 Jan 49 1/2 Jan
Standard Brands Inc (Un)	1	61 3/8	61 3/8 62 3/8	175	17 1/4 Jan 21 1/2 Jan
Standard Oil Co of Calif	1	61 3/8	61 3/8 62 3/8	2,695	61 3/8 Feb 67 1/2 Jan
Standard Oil Co (Ind) (Un)	25	38 3/8	38 3/8 39 3/8	487	38 3/8 Jan 40 Jan
Standard Oil Co (N J) (Un)	25	68 1/8	68 1/8 67 1/4	362	70 3/4 Jan 72 3/4 Jan
Stone & Webster Inc (Un)	1	13 1/2	13 1/2 13 1/2	150	14 Jan 14 Jan
Studebaker Corporation (Un)	1	17 3/8	17 3/8 18 3/8	673	17 3/8 Jan 21 3/8 Jan
Sunray Oil Corp common	1	10 1/4	10 1/4 10 3/8	833	10 1/4 Feb 11 1/4 Jan
Swift & Co (Un)	25	30	30 30	140	28 3/8 Jan 30 Feb
Texas Company (Un)	25	51 3/4	51 3/4 51 3/4	415	51 3/4 Jan 54 3/4 Jan
Texas Gulf Sulphur Co (Un)	1	60 1/8	60 1/8 60 1/8	105	61 Jan 61 Jan
Textron Inc common	50c	10 3/8	10 3/8 10 3/8	125	11 Jan 11 Jan
Preferred	1	15 1/2	15 1/2 15 1/2	65	15 1/2 Jan 15 3/4 Jan
Tidewater Assoc Oil Co (Un)	10	22 1/2	22 1/2 23 1/4	693	22 1/2 Feb 25 1/2 Jan
Transamerica Corporation	2	10 1/8	10 1/8 10 1/8	3,482	10 Jan 11 1/4 Jan
Transcontinental & Western Air	5	11 1/2	11 1/2 11 1/2	70	11 1/2 Jan 12 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Tri-Continental Corp (Un)	1	26 3/8	26 3/8 26 3/8	50	26 3/8 Jan 27 1/2 Jan
Twentieth Century-Fox Film (Un)	1	20 1/2	20 1/4 20 3/8	120	20 1/4 Jan 20 3/8 Jan
Union Carbide & Carbon Corp (Un)	1	27 3/8	27 3/8 27 3/8	275	27 3/8 Jan 27 3/8 Jan
Union Oil of California common	25	27 3/8	27 3/8 28 3/8	3,448	27 3/8 Jan 30 3/8 Jan
Union Pacific RR Co (Un)	50	27 3/8	27 3/8 28 3/8	240	27 3/8 Jan 28 3/8 Jan
United Aircraft Corp (Un)	5	23 3/8	23 3/8 23 3/8	50	a— a—
United Air Lines Inc (Un)	10	12 1/2	12 1/2 12 1/2	101	11 1/2 Jan 12 1/2 Jan
United Corp (Un)	1	22 1/2	22 1/2 22 1/2	80	22 3/8 Jan 22 3/8 Jan
United States Rubber Co (Un)	10	40 7/8	40 7/8 41 1/4	192	a— a—
United States Steel Corp	1	77 3/8	77 3/8 77 3/8	2,775	69 3/4 Jan 77 3/8 Feb
Universal Consol Oil Co	10	38	38 39 1/4	731	38 Feb 41 Jan
Van de Kamp's (H D) Bakeries	1	10 1/2	10 1/2 10 1/2	40	a— a—
Warner Bros Pictures Inc (Un)	5	10	10 10	300	10 Jan 10 1/2 Jan
Western Union Tel Co (Un)	1	15 3/8	15 3/8 15 3/8	20	a— a—
Westinghouse Elec Corp (Un)	1	23 3/8	23 3/8 24 1/2	70	26 1/2 Jan 26 1/2 Jan
Willis-Overland Motors Inc (Un)	1	6 7/8	6 7/8 6 7/8	210	6 7/8 Feb 6 7/8 Jan
Woolworth (F W) Co (Un)	10	46 3/8	46 3/8 47 1/4	50	46 3/8 Jan 47 1/4 Jan
Zenda Gold Mining Co	10c	3c	3c 3c	2,000	3c Jan 4 1/2c Jan

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	100	23 1/8	22 1/2	23 1/8	477	21 1/4 Jan	23 1/8 Jan
American Tel & Tel	100	147 3/8	147 3/8	148 1/4	1,556	143 3/8 Jan	150 3/8 Jan
Baldwin Locomotive Works	13	11 1/2	11 1/2	11 1/2	160	11 1/4 Jan	12 3/8 Jan
Bankers Securities Corp com	50	110	110	110	13	106 Jan	110 Jan
Budd Company	1	8 7/8	8 7/8	9 1/8	133	8 1/8 Jan	9 7/8 Jan
Chrysler Corp	2 1/2	55 1/8	54 3/8	56 1/2	714	51 Jan	57 3/4 Jan
Curtis Publishing Co	1	7	7	7	50	6 3/4 Jan	7 3/8 Jan
Delaware Power & Light com	13 1/2	18	17 3/8	18 1/4	1,675	16 7/8 Jan	18 3/4 Jan
Electric Storage Battery	1	48 1/8	48 1/8	49 3/8	515	48 1/8 Feb	51 1/8 Jan
General Motors Corp	10	61 1/4	59 7/8	62 3/8	2,788	57 3/8 Jan	62 3/8 Feb
Gimbel Brothers	5	16 3/8	16 3/8	16 3/8	130	16 3/8 Feb	17 1/8 Jan
Lehigh Coal & Navigation	10	10 7/8	10 7/8	10 7/8	162	10 3/4 Jan	11 3/8 Jan
Lehigh Valley RR	50	5	5	5	38	4 7/8 Jan	5 1/4 Jan
Pennroad Corp	1	7 3/8	7 3/8	7 3/8	2,248	6 7/8 Jan	7 3/8 Feb
Pennsylvania Power & Light	1	18 3/8	18	18 3/8	1,334	17 1/4 Jan	18 3/8 Feb
Pennsylvania RR	50	17	16 3/8	17 1/4	2,798	16 Jan	17 3/8 Jan
Pennsylvania Salt Mfg com	10	35 3/8	35 3/8	36 1/8	40	35 1/2 Jan	36 3/8 Jan
Philadelphia Electric common	1	22 1/4	22	22 3/4	4,486	20 1/4 Jan	22 3/4 Jan
\$1 div preference common	1	25 1/2	24 3/8	25 3/8	222	23 1/4 Jan	25 3/8 Feb
Philco Corp common	3	36	36	37 1/4	526	36 Feb	40 3/8 Jan
Public Service El & Gas com	1	21 3/8	21 1/8	21 3/4	839	20 Jan	21 3/4 Feb
\$1.40 div preference common	1	27 7/8	27 1/2	28	431	26 1/8 Jan	28 Feb
Reading Co common	50	22 1/8	22 1/8	22 3/8	78	20 3/8 Jan	23 3/8 Jan
Scott Paper common	1	47 3/8	47 3/8	48 3/8	556	46 1/4 Jan	48 7/8 Jan
Sun Oil Co	1	53 3/4	53 3/4	54 3/4	253	52 3/8 Feb	60 1/8 Jan
Tonopah Mining	1	3 1/4	3 1/4	3 1/4	50	3 1/4 Jan	3 1/4 Jan
United Corp	1	2 1/2	2 1/2	2 3/8	570	2 1/8 Jan	2 1/2 Jan
\$3 preference	5	44 3/4	44 3/4	44 3/4	100	44 3/4 Feb	44 3/4 Feb
United Gas Improvement	13 1/2	19 1/2	19	19 1/2	467	18 7/8 Jan	19 3/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 4

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Air Reduction Co (Un).....	20	20 3/4	20 3/4 20 3/4	210	20 3/4 Feb 20 3/4 Feb
Allegheny Corp (Un).....	1	2 1/2	2 1/2 2 1/2	100	2 1/2 Feb 2 1/2 Jan
American Airlines Inc (Un).....	1	8 3/8	8 3/8 8 3/8	100	7 Jan 8 1/2 Jan
American Factors Ltd (Un).....	20	20 3/4	20 3/4 20 3/4	50	20 Jan 22 Jan
American Power & Light (Un).....	5	8 1/8	8 1/8 8 1/8	50	8 1/8 Jan 8 1/8 Jan
Amer Radiator & Stan San (Un).....	5	13 3/8	13 3/8 13 3/8	50	13 3/4 Jan 14 1/8 Jan
American Smelting & Refining (Un).....	100	53 1/2	53 1/2 53 1/2	170	53 1/4 Jan 53 1/2 Feb
American Tel & Tel Co (Un).....	100	147 7/8	147 7/8 148 1/8	1,638	143 3/4 Jan 149 3/4 Jan
American Woolen Co (Un).....	5	35 1/4	35 1/4 35 1/4	335	35 1/4 Feb 37 Jan
Anaconda Copper Mining (Un).....	50	33 1/4	33 1/4 34	571	33 1/4 Feb 34 3/4 Jan
Anglo California National Bank.....	20	30 1/2	30 30 3/8	793	28 1/4 Jan 30 3/8 Jan
Armour & Co (Ill) (Un).....	5	7 1/8	7 1/8 7 1/8	20	7 1/8 Jan 7 1/8 Jan
Atchison Top & Santa Fe (Un).....	100	98 7/8	98 7/8 100 1/8	155	102 Jan 102 Jan
Atlas Corp (Un).....	5	22 1/2	22 1/2 22 1/2	6	a-- a--
Atlas Imperial Diesel Engine.....	250	5 1/8	5 1/8 5 1/8	450	4 7/8 Jan 5 1/4 Jan
Avco Mfg Corp (Un).....	3	6 1/8	6 1/8 6 1/8	100	6 3/4 Jan 7 1/2 Jan
Baltimore & Ohio RR (Un).....	100	a10	a10 a10	50	10 3/8 Jan 10 3/8 Jan
Bank of California N A.....	100	320	220 340	69	319 Jan 355 Jan
Barnsdall Oil Co (Un).....	5	a45 1/8	a45 1/8 a45 1/8	50	a-- a--
Beech Aircraft Corp.....	1	a33 1/8	a33 1/8 a33 1/8	100	a-- a--
Bendix Home Appliances.....	33 1/2	10	10 10	100	10 Feb 10 Feb
Bethlehem Steel (Un).....	5	32 1/8	32 3/8 33	1,050	32 1/8 Feb 33 7/8 Jan
Bishop Oil Co.....	2	11 3/8	11 1/2 13	1,540	10 1/2 Jan 14 1/4 Jan
Blair Holdings Corp (Un).....	1	2 45	2 45 2 55	3,968	2 45 Jan 2 60 Jan
Boeing Airplane Co (Un).....	5	a21	a21 a21 1/8	38	22 1/4 Jan 22 3/4 Jan
Borden Co (Un).....	15	a21	40 1/4 40 1/4	187	40 3/4 Feb 40 3/4 Feb
Banker Hill & Sullivan (Un).....	2 1/2	a21	a21 a21 1/4	35	21 1/2 Jan 22 Jan
Calamba Sugar.....	1	7 1/8	7 1/8 7 1/8	614	7 Jan 8 Jan
Calaveras Cement Co.....	5	7 1/2	7 1/2 7 1/2	625	6 Jan 7 1/2 Jan
California Ink Co.....	5	a46 3/4	a46 3/4 a46 3/4	60	46 3/4 Jan 46 3/4 Jan
California Packing Corp common.....	35	35	35 35 1/2	1,055	34 Jan 36 1/4 Jan
Preferred.....	50	52 3/8	52 3/8 52 3/8	37	52 3/8 Feb 54 Jan
Canada Dry Ginger Ale (Un).....	1 1/2	a12 1/2	a12 1/2 a12 1/2	25	10 7/8 Jan 10 7/8 Jan
Canadian Pacific Ry (Un).....	25	a13 3/8	a13 3/8 a13 3/8	125	13 3/8 Feb 14 1/8 Jan
Caterpillar Tractor Co.....	5	a53 1/8	a53 1/8 a53 1/8	120	55 1/8 Jan 55 1/8 Jan
Delaware Corp of America.....	5	a28 1/8	a28 1/8 a29 1/8	234	29 1/4 Jan 30 1/2 Jan
Central Eureka Mining Co.....	1	1 30	1 30 1 50	6,950	1 30 Jan 1 80 Jan
Chesapeake & Ohio Ry (Un).....	25	a32 1/2	a32 1/2 a32 1/2	348	32 Jan 34 1/2 Jan
Chicago Milw St Paul & Pac.....	100	a30 1/4	a30 1/4 a30 7/8	60	30 1/2 Jan 32 1/2 Jan
Preferred voting trust cdfs.....	250	56 3/8	56 3/8 56 3/8	457	53 3/4 Jan 57 1/4 Jan
Chrysler Corp.....	10	a43 3/8	a44 1/2 a44 1/2	46	44 1/4 Jan 45 Jan
Cities Service Co (Un).....	3 1/2	a27	a27 a28	524	25 1/2 Jan 28 Feb
Colorado Fuel & Iron common.....	20	a17 3/4	a17 3/4 a17 3/4	50	16 1/8 Jan 18 1/2 Jan
Preferred.....	20	18 3/4	18 3/4 18 3/4	150	18 3/4 Jan 19 Jan
Columbia Broadcast System cl A.....	2 1/2	a21 7/8	a21 7/8 a21 7/8	9	22 1/4 Jan 22 1/4 Jan
Columbia Gas System (Un).....	5	a10 7/8	a11 1/4 a11 1/4	160	10 3/8 Jan 11 1/8 Jan
Columbia River Packers (Un).....	5	13 1/4	13 1/4 13 1/4	80	13 1/4 Feb 14 Jan
Commonwealth & Southern (Un).....	5	3 1/4	3 1/4 3 1/4	1,170	2 7/8 Jan 3 3/8 Jan
Commonwealth Edison.....	25	a26 1/8	a26 1/8 a26 1/8	470	25 3/8 Jan 26 3/8 Jan
Consolidated Chemical Ind class A.....	5	43	43 43	325	42 1/2 Jan 44 1/2 Jan
Consolidated Coppermines.....	5	4 1/8	4 1/8 4 1/8	250	4 1/8 Jan 4 1/8 Feb
Consolidated Edison Co of N Y (Un).....	5	22 3/4	22 3/4 23	440	22 Jan 23 Feb
Cons Nat Gas Co (Un).....	15	a42 1/8	a42 1/8 a44 1/8	33	42 1/8 Jan 43 1/8 Jan
Consolidated Vultee Aircraft.....	1	a9 3/8	a9 3/8 a9 3/8	20	9 3/8 Jan 10 1/2 Jan
Continental Oil Co (Del) (Un).....	5	a52 3/4	a52 3/4 a52 3/4	50	a-- a--
Creameries of Amer Inc.....	1	9 1/4	9 1/4 9 1/4	310	8 7/8 Jan 9 1/2 Jan
Crown Zellerbach Corp common.....	5	25 1/2	25 25 3/4	3,460	24 3/8 Jan 27 1/8 Jan
Preferred.....	97	95 3/4	95 3/4 97	129	95 Jan 97 Jan
Curtis Publishing Co (Un).....	5	a6 3/4	a6 3/4 a6 3/4	90	7 1/8 Jan 7 1/8 Jan
Curtiss-Wright Corp (Un).....	1	8 3/8	8 1/2 9 1/8	2,525	7 1/4 Jan 9 1/8 Jan
Di Giorgio Fruit Corp cl A com.....	5	9 1/8	10 1/4 10 1/4	466	9 7/8 Jan 12 1/2 Jan
Class B common.....	5	9 1/2	9 1/2 10	446	9 1/2 Jan 12 1/4 Jan
Doernbecher Mfg Co.....	5	5 1/2	5 3/4 5 3/4	605	5 Jan 6 Jan
Dominguez Oil Fields Co (Un).....	5	27	27 1/2 27 1/2	820	27 Feb 28 3/4 Jan
Eastman Kodak Co of N J (Un).....	10	45	45 45	349	44 3/4 Jan 45 3/8 Jan
El Dorado Oil Works.....	12 3/4	12 3/4	13 3/8 13 3/8	604	12 3/4 Feb 14 7/8 Jan
Electric Bond & Share Co (Un).....	5	a12	a12 a12	17	a-- a--
Emporium Capwell Co.....	5	33 1/2	35 1/8 35 1/8	1,135	33 1/2 Feb 39 Jan
Eureka Corp Ltd.....	1	2,600	2,600 2,600	1 1/2	1 1/2 Jan 1 1/2 Jan
Farnsworth Tele & Radio.....	1	3 7/8	3 7/8 4 1/8	5,714	3 7/8 Feb 7 1/2 Jan
Food Machinery & Chemical.....	10	a26 3/8	a24 3/4 a26 3/8	174	24 1/8 Jan 28 1/2 Jan
Foster & Kleiser com.....	2 1/2	5 3/8	5 3/8 5 3/8	605	5 3/8 Jan 6 1/8 Jan
General Electric Co (Un).....	5	38 1/4	38 1/2 38 1/2	828	38 Jan 39 7/8 Jan
General Food Corp (Un).....	10	a42 1/4	a41 3/8 a42 3/8	87	41 1/2 Jan 41 1/2 Jan
General Motors Corp.....	10	61 3/8	59 3/8 62 1/2	2,224	57 1/4 Jan 62 1/2 Feb
General Paint Corp common.....	5	15 3/8	15 3/8 15 3/8	110	15 1/4 Jan 16 1/4 Jan
Cum preferred.....	25	17 1/4	17 1/4 17 1/4	109	17 1/4 Feb 17 1/4 Feb
Gladding McBean & Co.....	25	23	23 25	110	25 Feb 25 Feb
Golden State Co Ltd common.....	5	12	12 1/2 12 1/2	870	11 1/4 Jan 12 3/4 Jan
4% preferred.....	100	60 1/2	60 1/2 60 1/2	20	59 Jan 61 Jan
Graham-Paige Motors (Un).....	1	a2 1/2	a2 1/2 a2 1/2	100	a-- a--
Great North Ry non-cum pfd (Un).....	1	a40 1/2	a40 1/2 a41 3/8	40	a-- a--
Greyhound Corp.....	3	10 3/4	10 3/8 10 3/8	580	10 3/4 Jan 11 1/8 Jan
Hawaiian Pineapple Co Ltd.....	5	18 3/8	18 1/2 18 1/2	511	17 1/2 Jan 18 3/4 Jan
Honolulu Oil Corp.....	56	56	56 60	735	56 Feb 66 1/2 Jan
Hudson Motor Car Co.....	5	a11 1/4	a12 1/4 a12 1/4	60	13 Jan 13 Jan
Hunt Foods Inc.....	6.66 2/3	a10 1/4	a10 1/4 a10 1/2	95	10 Jan 10 1/2 Jan
Idaho Maryland Mines Corp (Un).....	1	2.00	1.90 2.00	2,332	1.90 Jan 2.20 Jan
Idaho Power Co.....	20	a33 3/4	a32 3/8 a33 3/4	190	32 1/4 Jan 32 1/4 Jan
Independent Exploration.....	33 1/2	8 1/4	8 1/4 8 1/4	200	8 1/4 Feb 10 Jan
International Nickel of Canada (Un).....	5	30 1/4	30 1/4 30 1/4	264	30 1/4 Feb 31 1/4 Jan
International Tel & Tel (Un).....	5	9 7/8	9 7/8 9 7/8	500	9 Jan 9 7/8 Jan
IXL Mining Co.....	P2	41c	41c 41c	500	40c Jan 45c Jan
Johns-Manville Corp (Un).....	5	a38 1/8	a38 3/8 a38 3/8	100	38 1/4 Jan 39 3/8 Jan
Kaiser-Frazer Corp.....	1	6 3/8	6 6 3/4	3,465	6 Feb 9 Jan
Kennecott Copper Corp (Un).....	5	49 1/8	49 1/8 51 1/4	886	49 1/8 Feb 55 3/4 Jan
Kern County Land Company.....	5	41	40 3/4 43 3/8	802	40 3/4 Feb 46 1/4 Jan
Leslie Salt Co.....	10	32	32 32	10	32 Jan 32 Jan
L'Tourneau (R G) Inc.....	1	a11 1/2	a11 1/2 a11 1/2	50	a-- a--
Libby McNeill & Libby.....	7	8	8 8	280	8 Jan 8 1/2 Jan
Lockheed Aircraft Corp.....	1	a17 1/8	a17 1/8 a17 1/8	25	16 3/4 Jan 17 1/4 Jan
Loew's Inc (Un).....	5	a14 3/8	a14 1/4 a14 3/8	140	14 3/8 Jan 14 3/8 Jan
Magnavox Co.....	1	16	16 17 1/4	441	16 Jan 18 Jan
Marchant Calculating Machine.....	5	23 3/8	23 3/8 23 3/8	847	23 1/2 Jan 23 3/4 Jan
Martin (Glenn L) Co.....	1	a10	a10 a10	30	10 3/4 Jan 11 Jan
Matson Navigation Co (Un).....	18	12	11 7/8 12	1,340	11 7/8 Feb 12 3/4 Jan
McKesson & Robbins Inc (Un).....	1	a32 1/4	a33 3/4 a33 3/4	169	a-- a--
Menasco Mfg Co.....	1	1.75	1.75 1.75	600	1.75 Jan 2.10 Jan
Mindanao Mother Lode Mines.....	P10	33c	31c 34c	21,150	22c Jan 35c Jan
M J & M & M Cons (Un).....	1	20c	20c 20c	500	20c Jan 22c Jan

For footnotes see page 42.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Monolith Portland Cement (Un).....	10	4 1/4	4 1/2 4 1/2	222	4 Jan 4 1/2 Feb
Preferred (Un).....	10	7 1/4	7 1/4 8	52	7 1/4 Feb 8 Feb
Montgomery Ward & Co (Un).....	5	53 3/4	53 3/4 53 3/4	273	52 1/8 Jan 53 3/4 Jan
Morrison-Knudsen Co.....	10	20	20 20 1/2	475	20 Jan 21 1/4 Jan
Nash-Kelvinator Corp (Un).....	5	14 3/8	14 1/2 14 1/2	280	14 3/8 Feb 15 1/8 Jan
National Auto Fibres.....	1	10 3/8	10 1/2 10 1/2	420	10 3/8 Feb 11 Jan
National Distillers Prod (Un).....	5	17 3/4	17 3/8 17 3/8	382	17 3/4 Jan 18 1/2 Jan
Natomas Company.....	5	10 1/2	10 3/8 10 3/8	740	10 3/8 Jan 10 3/8 Jan
N Y Central RR (Un).....	5	11 7/8	11 7/8 12 1/8	672	11 7/8 Feb 12 1/4 Jan
North American Aviation (Un).....	1	10	10 10	130	10 Feb 11 Jan
North American Co common (Un).....	10	a16 1/4	a16 3/8 a16 3/8	97	a-- a--
North American Investment com.....	100	10 1/2	10 1/2 10 3/8	122	10 1/2 Feb 11 1/8 Jan
6% preferred.....	100	82	82 82	11	82 Feb 82 1/4 Jan
North American Oil Cons.....	10	47	45 1/2 48	1,882	45 1/2 Jan 60 Jan
Northern Pacific Ry (Un).....	100	15 7/8	15 7/8 15 7/8	185	15 7/8 Feb 15 7/8 Feb
Oahu Sugar Co Ltd (Un).....	20	11 1/4	11 3/4 11 3/4	25	11 3/4 Jan 14 Jan
Oceanic Oil Co.....	1	2 3/8	2 3/8 2 3/8	500	2 3/8 Jan 2 65 Jan
Occidental Petroleum.....	1	32c	32c 32c	3,000	32c Jan 33c Jan
Ohio Oil Co (Un).....	5	30	30 30	275	30 Jan 33 Jan
Oliver United Filters class B.....	13	13	13 13	250	13 Jan 13 1/2 Jan
Onomea Sugar Co (Un).....	20	4 1/2	4 1/2 4 1/2	25	4 1/2 Feb 5 Jan
Pacific American Fisheries.....	5	13	13 15 1/4	200	13 Feb 13 1/2 Feb
Pacific Can Co.....	5	8 1/8	8 1/8 8 1/8	200	7 Jan 8 1/8 Feb
Pacific Coast Aggregates.....	5	5 1/2	5 1/2 5 1/2	517	5 1/8 Jan 6 Jan
Pac Gas & Electric common.....	25	33 1/4	32 33 1/4	9,206	30 1/2 Jan 33 1/2 Feb
6% 1st preferred.....	25	34 1/4	34 1/4 34 1/4	1,754	34 Jan 35 3/8 Jan
5 1/2% 1st preferred.....	25	a31 3/4	a32 a32	120	31 Jan 32 3/8 Jan
5% 1st preferred.....	25	a28 3/8	a28 3/8 a28 3/8	5	26 7/8 Jan 29 1/4 Jan
5% redeemable 1st pfd.....	25	27 3/4	27 3/4 27 3/4	1,565	27 3/8 Jan 28 3/8 Jan
Pacific Light Corp common.....	5	a52 1/2	a52 1/2 a53 1/4	501	53 Jan 54 Jan
\$5 preferred.....	5	104	104 104	21	103 1/2 Jan 104 Jan
Pacific Portland Cement (Un).....	10	55	55 57	210	55 Jan 58 Jan
Pacific Public Service common.....	5	16	16 1/4 16 1/4	564	16 Jan 16 3/8 Jan
1st preferred.....	5	24 1/2	25 25	696	24 1/2 Feb 25 Jan
Pacific Tel & Tel com.....	100	92	92 94 1/2	377	91 1/2 Jan 95 1/2 Jan
Preferred.....	100	138 1/2	138 1/2 138 1/2	15	135 1/2 Jan 138 1/2 Jan
Pacific Western Oil Corp.....	10	39	39 39	106	39 Feb 39 Feb
Packard Motor Co com (Un).....	5	4	4 4 1/4	1,150	4 Jan 4 1/4 Jan
Pan American Airways (Un).....	5	a8 3/8	a8 3/8 a9 1/8	98	8 3/4 Jan 9 1/4 Jan
Paraffine Companies common.....	5	17 3/8	17 18 3/8	2,267	17 Feb 20 Jan
Paramount Pictures (Un).....	1	24	24 24	150	23 3/8 Jan 24 Jan
Pennsylvania RR Co (Un).....	50	16 3/8	16 3/8 16 3/8	325	16 3/8 Jan 17 1/8 Jan
Pepsi Cola Co (Un).....	33 1/2	8 3/8	8 3/8 9 1/8	1,150	8 3/8 Jan 9 3/8 Jan
Phelps Dodge Corp (Un).....	25	48 1/4	48 1/4 49 1/2	599	48 1/4 Jan 49 1/2 Feb
Philippine Long Dist Tel Co.....	100	13	13 13 1/2	232	13 Feb 15 Jan
Philips Petroleum Co cap.....	5	a53 3/8	a53 3/8 a53 3/8	50	56 3/8 Jan 56 3/8 Jan
Pig'n Whistle conv prior pfd.....	7 1/2	6	6 6	10	6 Feb 6 Feb
Puget Sound Pulp & Timber (Un).....	1 1/2	18 3/4	18 3/4 19 3/4	700	18 3/4 Feb 21 3/



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 4

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since Jan. 1	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	20	16	15 1/2 16 1/4	3,773	15 Jan	17 1/4 Jan
\$1.50 preferred	20	20 1/8	20 1/8 20 1/4	1,000	19 1/2 Jan	20 1/4 Jan
Acadia-Atlantic Sugar class A	100	—	24 1/4 24 1/2	255	21 1/4 Jan	24 1/2 Jan
5% preferred	100	100	102 102	15	102 Feb	102 1/2 Jan
Algoma Steel	52 1/2	52 1/2	52 1/2 53 1/2	951	52 1/2 Jan	56 Jan
Aluminium Ltd	58	57 1/4	57 1/4 58 3/4	1,491	57 1/4 Feb	61 1/4 Jan
Aluminium Co of Can 4% pfd	25	—	25 1/8 26 1/8	350	25 1/2 Jan	26 1/4 Jan
Amalgamated Electric Corp	—	—	8 1/4 8 1/2	125	8 1/4 Feb	8 1/2 Feb
Argus Corp Ltd common	6 1/4	6 1/4	6 1/4 6 1/2	510	6 Jan	6 1/2 Jan
4 1/2% preferred	100	—	a71 a71	10	68 Jan	68 Jan
Asbestos Corp	25 1/4	25 1/4	25 1/4 25 1/2	1,085	25 Feb	26 1/4 Jan
Bathurst Power & Paper class A	21	21	21 21 1/2	577	21 Feb	23 Jan
Bell Telephone	25	39 1/8	38 1/8 39 3/4	7,392	38 3/4 Jan	41 1/4 Jan
Rights	1.23	1.10	1.10 1.25	163,928	1.10 Jan	1.25 Feb
Bralorne Mines Ltd	—	9.40	9.40 9.40	100	8.65 Jan	9.40 Feb
Brazilian Trac Light & Power	19 1/4	18 1/4	18 1/4 19 1/4	3,681	18 1/4 Jan	19 1/2 Jan
British American Oil common	23 1/8	23 1/8	23 1/8 24	1,683	23 1/4 Jan	24 1/2 Jan
Preferred	25	23 1/4	23 1/4 25 1/2	385	25 Jan	25 1/2 Jan
British Columbia Forest Products	—	2 1/4	2 1/4 3	3,950	2 1/4 Jan	3 Jan
British Columbia Power Corp cl A	26	25 1/2	25 1/2 26	310	25 1/2 Jan	26 1/4 Jan
Class B	3	2 1/8	2 1/8 3	250	2 1/8 Feb	3 1/4 Jan
Bruck Mills Ltd class A	—	15 1/4	15 1/4 15 1/4	140	15 1/4 Jan	17 Jan
Class B	5 1/4	5 1/4	5 1/4 5 1/4	10	5 Jan	5 1/2 Jan
Building Products	31 1/8	31 1/8	31 1/8 32	495	31 1/8 Feb	33 Jan
Bulolo Gold Dredging	5	—	a15 1/4 a15 1/4	310	15 1/4 Jan	15 1/4 Jan
Canada Cement common	—	25 1/4	25 1/4 25 1/2	730	24 1/4 Jan	26 1/4 Jan
\$1.30 preferred	20	29 1/2	29 1/2 29 1/2	155	28 1/2 Jan	29 1/2 Jan
Canada Iron Foundries common	10	—	22 22 1/4	135	22 Jan	22 1/4 Jan
Canada Northern Power Corp	—	a9 1/4	a9 1/4 a9 1/4	15	9 1/4 Jan	9 1/4 Jan
Canada Sawfay Ltd 4 1/4% pfd	100	98 1/2	98 1/2 98 1/2	10	98 Jan	98 1/2 Feb
Canada Steamship common	14	14	14 14	2,225	14 Jan	14 1/4 Jan
5% preferred	50	a37	a36 a37	90	35 1/2 Jan	36 1/2 Jan
Canadian Breweries	20 1/2	20 1/2	20 1/2 20 1/2	2,687	19 Jan	20 1/2 Jan
Canadian Bronze common	22	22	22 22	20	22 Feb	23 1/2 Jan
Canadian Cannery Ltd common	—	18	18 18	50	18 Feb	18 Feb
Canadian Car & Foundry common	14	13 3/4	13 3/4 14	226	13 3/4 Jan	14 1/2 Jan
Class A	20	16 1/2	16 1/2 16 1/2	360	16 1/2 Feb	17 Jan
Canadian Celanese new common	20 1/4	20 1/4	20 1/4 22	2,977	20 1/4 Feb	22 1/4 Jan
\$1.75 series	25	37 1/2	37 1/2 37 1/2	90	37 1/2 Jan	39 Jan
\$1.00 series	25	21 1/2	21 1/4 21 1/2	100	21 1/4 Feb	22 Jan
Canadian Converters class A pfd	20	—	13 13	25	13 Feb	13 Feb
Class B	—	a13 1/2	a13 1/2 a13 1/2	7	13 1/2 Jan	13 1/2 Jan
Canadian Cottons common	—	47	47 47	50	46 1/2 Jan	47 Feb
Canadian Foreign Investment	26 3/4	26 3/4	26 3/4 27	215	26 3/4 Feb	28 1/2 Jan
Canadian Ind Alcohol class A	11 1/4	11 1/4	11 1/4 11 1/4	1,340	11 Jan	11 1/4 Jan
Class B	11	11	11 11	50	11 Feb	11 1/4 Jan
Canadian Locomotive	33	32 1/2	32 1/2 33 1/4	1,290	32 1/2 Jan	36 1/2 Jan
Canadian Oil Companies common	15	13	13 15	405	12 1/2 Jan	15 Feb
5% preferred	100	101	101 101	20	101 Jan	101 Jan
Canadian Pacific Railway	25	15 1/8	15 1/8 15 1/4	2,311	15 1/8 Feb	17 1/4 Jan
Cockshutt Plow	14	13 1/2	13 1/2 14	715	12 3/4 Jan	14 1/4 Jan
Consolidated Mining & Smelting	111 1/2	108 1/2	108 1/2 115 1/4	7,161	108 Feb	122 1/2 Jan
Consumers Glass	23	23	23 24 1/2	260	23 Feb	30 Jan
Davis Leather Co Ltd class A	23	23	23 23	50	23 Jan	23 Jan
Distillers Seagrams	16 3/8	16 1/4	16 1/4 16 1/4	1,865	16 1/4 Jan	18 1/2 Jan
Dominion Bridge	34 1/4	33 1/4	33 1/4 34 1/4	1,212	31 1/2 Jan	35 Jan
Dominion Coal 6% preferred	28	a20 1/2	a20 1/2 a20 1/2	55	20 Jan	20 1/4 Jan
Dominion Dairies common	—	a5	a5 a8	15	8 Feb	8 Feb
5% preferred	35	a22	a22 a22	5	22 Feb	22 Feb
Dominion Foundries & Steel	27	26 1/2	26 1/2 27	861	26 Jan	27 Feb
Dominion Glass common	35 3/4	35 3/4	35 3/4 35 3/4	350	35 3/4 Jan	38 Jan
7% preferred	20	a34 1/2	a34 1/2 a34 1/2	5	34 Jan	34 1/2 Jan
Dominion Steel & Coal class B	25	16 1/2	16 1/2 16 1/2	2,029	16 1/2 Jan	17 1/4 Jan
Dominion Stores Ltd	—	23 1/4	23 1/4 23 1/4	40	23 1/4 Feb	24 Jan
Dominion Tar & Chemical common	—	25	25 25	30	21 1/2 Jan	25 Jan
Voting trust certificates	23 1/2	—	24 24	50	21 1/2 Jan	25 Jan
Dominion Textile common	11 1/4	11 1/4	11 1/4 11 1/4	3,671	11 1/4 Feb	12 Jan
7% preferred	100	a165	a165 a165	10	165 Jan	165 Jan
Donohue Bros Ltd	—	18 1/4	18 1/4 18 1/4	30	18 1/4 Feb	18 1/4 Feb
Dryden Paper	—	a25	a25 a25	16	25 Jan	25 1/4 Jan
Eddy Paper Co class A preferred	20	—	17 17	50	16 3/8 Jan	17 Jan
Electrolux Corp	1	14 1/4	14 1/4 14 1/4	100	14 Jan	14 1/2 Jan
Enamel & Heating Prod	15	15	15 15	575	14 1/2 Jan	15 Feb
Famous Players Canada Corp	14 3/4	14 3/4	14 3/4 15	355	14 3/4 Feb	15 Jan
Foundation Co of Canada	26 1/4	26	26 26 1/4	85	24 Jan	27 Jan
Fraser Co common	26 1/2	26	26 27	1,210	26 Jan	28 1/4 Jan
Gair Co preferred	100	87	87 87	4	85 Jan	87 Feb
Gatineau Power common	a17 1/8	a17 1/2	a17 1/2 a17 1/2	70	17 1/8 Jan	17 3/8 Jan
5% preferred	100	106	106 106	75	104 1/2 Jan	106 Feb
5 1/2% preferred	100	110 1/2	110 1/2 110 1/2	5	109 1/2 Jan	110 1/2 Feb
General Bakeries Ltd	—	2	2 2	200	2 Jan	2 1/4 Jan
General Steel Wares common	14 3/8	14 1/4	14 1/4 14 3/8	435	14 1/4 Feb	15 Jan
Goodyear Tire 4% pfd inc 1927	50	—	52 1/2 52 1/2	50	52 Jan	52 1/2 Jan
Gypsum Lime & Alabastine	—	15 1/4	15 1/4 16 1/4	275	15 1/4 Feb	17 Jan
Hamilton Bridge	a8 1/2	a8 1/2	a8 1/2 a8 1/2	81	8 1/4 Jan	9 1/4 Jan
Howard Smith Paper common	—	29 1/2	29 1/2 29 1/2	130	29 1/2 Jan	30 1/2 Jan
\$2 preferred	50	46	46 46	10	45 1/2 Jan	46 1/2 Jan
Hudson Bay Mining & Smelting	50 1/2	50 1/2	51 3/4 51 3/4	3,031	50 1/2 Feb	56 3/4 Jan
Imperial Oil Ltd	17 3/4	17 1/4	17 1/4 17 3/4	8,393	17 1/4 Jan	19 1/2 Jan
Imperial Tobacco of Canada common	5	13 3/4	13 3/4 14	1,652	13 3/4 Jan	14 1/8 Jan
4% preferred	25	25	25 25	120	24 3/4 Jan	25 1/4 Jan
Indust Acceptance Corp common	20 1/8	20 1/8	20 1/8 20 1/8	1,175	20 Jan	20 1/8 Feb
4 1/4% preferred	100	a83 1/2	a83 a83 1/2	10	83 1/2 Jan	85 Jan
5% preferred	100	97	97 97	100	97 Jan	97 Jan
International Bronze common	—	8 1/4	8 1/4 8 1/4	500	8 1/4 Jan	8 3/4 Jan
6% preferred	25	21	21 22	58	20 Jan	24 Jan
International Nickel of Canada	34	34	34 34 1/2	2,877	34 Feb	36 Jan
International Paper common	15	52 1/4	52 1/4 54	1,725	52 1/4 Feb	58 Jan
\$4.00 preferred	103	103	103 103	4	102 1/2 Jan	103 1/2 Jan
International Petroleum Co Ltd	10 3/8	10 3/8	10 3/8 11 1/8	4,075	10 3/8 Feb	12 1/8 Jan
International Power	—	53	53 53	45	50 1/2 Jan	59 1/4 Jan
International Utilities Corp	5	14 1/2	14 1/4 14 1/2	507	14 1/4 Feb	15 1/8 Jan
Jamaica Pub Ser Ltd common	—	12	12 12	525	11 1/8 Jan	12 Jan
Labatt (John) Ltd	—	21 1/2	21 1/2 21 1/2	70	21 1/2 Jan	23 Jan
Lake of the Woods common	27	26 1/2	26 1/2 27 1/4	466	26 1/2 Feb	29 Jan
Lang & Sons Ltd (John A)	19	19	19 19	125	19 Jan	19 1/2 Jan
Lewis Bros Ltd	14	14	14 14	385	14 Jan	14 3/8 Jan
MacMillan Export class A	9 1/2	9 1/2	9 1/2 9 1/2	300	9 1/2 Jan	9 3/4 Jan
Class B	—	7	7 7	325	7 1/4 Jan	7 1/4 Jan
Massey-Harris	21 1/2	21 1/2	21 1/2 21 1/4	1,022	21 1/2 Jan	22 1/2 Jan
McColl-Fontenac Oil	13 1/8	13 1/8	13 1/8 14 1/8	1,396	13 1/8 Jan	15 Jan
Mitchell (Robt)	17 3/4	17 3/4	17 3/4 18	115	17 3/4 Jan	18 1/2 Jan
Molson Breweries Ltd	—	35	35 35	290	35 Jan	35 1/4 Jan
Montreal Locomotive	20 1/2	20 1/2	20 1/2 21 1/4	635	19 1/4 Jan	23 1/2 Jan
Montreal Telegraph	40	—	51 1/2 51 1/2	200	51 Jan	51 1/2 Jan
Montreal Tramways	100	33	33 33 1/4	75	28 Jan	40 Jan
Murphy Paint Co	—	22 1/4	22 1/4 22 1/4	150	22 1/4 Feb	23 Jan

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
National Breweries common-----	•	38	37¾	38½	818	37¼	Jan 38½
7% preferred-----	25	40	40	40½	180	40	Jan 41
National Steel Car Corp-----	•	22¾	22¾	22¾	1,143	22	Jan 23½
Neilson (Wm) preferred-----	100	—	104	104	20	104	Jan 104
Niagara Wire Weaving-----	•	—	21	21½	150	21	Jan 21½
Noranda Mines Ltd-----	•	57½	57½	59	1,900	54½	Jan 59
Ogilvie Flour Mills common-----	•	21¾	21½	21¾	1,670	21½	Jan 23
Ontario Steel Products-----	•	—	18½	18½	100	18	Jan 18½
Ottawa Electric Rwy.-----	•	43	43	43	50	42¾	Jan 43½
Ottawa Light, Heat & Power com-----	•	21	21	21¼	575	20¾	Jan 22
Page-Hersey Tubes-----	•	—	38	38	115	37	Jan 38¼
Penmans Ltd common-----	•	—	63	63	25	62	Jan 63
Placer Development-----	1	—	16	16	460	16	Feb 19¼
Powell River Co-----	•	41	41	41¼	1,185	40¼	Jan 42¾
Power Corp of Canada-----	•	15	15	15½	305	15	Feb 16½
Price Bros & Co Ltd common-----	•	53	53	54½	1,080	53	Feb 60
Provincial Transport-----	•	—	a11½	a11½	20	11	Jan 11½
Quebec Power-----	•	16¼	16¼	16¼	415	16	Jan 17½
Regent Knitting \$1.60 pfd-----	25	—	a25½	a25½	10	25¼	Jan 25¾
Rolland Paper common-----	•	—	8¼	8¼	25	8¼	Feb 9½
St Lawrence Corp common-----	•	—	a8½	a8½	16	9	Jan 10
1st preferred-----	49	21	20¾	21½	225	20¾	Feb 22½
2nd preferred-----	1	13¾	13¾	13¾	952	13¾	Jan 14¼
St Lawrence Flour Mills common-----	•	—	23	23	65	23	Feb 24
St Lawrence Paper Co-----	•	—	—	—	—	—	—
1st preferred-----	99	a140	a140	a140	15	140	Feb 140
2nd preferred-----	1	84	83¾	84	119	83¾	Feb 86
7% preferred-----	100	41½	41½	42	722	41½	Jan 42½
Shawinigan Water & Power com-----	•	24	23½	24½	1,898	23¼	Jan 24½
Series A 4% preferred-----	50	46½	46¼	47	150	46¼	Feb 48¼
Sherwin Williams of Canada com-----	•	—	24	24	500	23½	Jan 25
Sicks Breweries common-----	•	17	16½	17¼	315	16¾	Jan 17¼
Voting trust certificates-----	•	—	16¾	17	840	16¼	Jan 17
Simpsons Ltd class A-----	•	—	30	30	45	30	Jan 30
4½% preferred-----	100	—	a98	a98¼	10	98	Feb 98¾
Southern Press Co-----	•	18	18	18¼	177	18	Feb 20
Southern Canada Power-----	•	—	a18½	a18½	10	17¾	Jan 18½
Standard Chemical common-----	•	7¼	7	7¼	2,760	6	Jan 7¼
5% preferred-----	100	—	82½	82½	35	82½	Feb 82½
Steel Co of Canada common-----	•	81½	81	81½	135	81	Jan 83
7% preferred-----	25	85	85	85	275	83	Jan 85½
Twin City-----	•	7	7	7	125	7	Jan 7
United Steel Corp-----	•	—	7¼	7½	475	6½	Jan 7½
Viau Biscuit common-----	•	—	a24	a24	10	24	Jan 26
Wabasso Cotton-----	•	—	16	16	200	15¼	Jan 16¾
Walker Gooderham & Worts-----	•	27	26¾	27	1,250	26¾	Feb 28½
Weston (Geo) common-----	•	23¾	23¾	23¾	525	23	Jan 23¾
Wilsis Ltd-----	•	19	19	19	70	18¼	Jan 19
Winnipeg Electric common-----	•	28¼	28¼	32	1,632	28¼	Feb 34½
5% preferred-----	100	a99½	a99	a99½	27	98	Jan 98
Zellers Limited-----	•	43	43	43	405	41	Jan 43
5% preferred-----	25	25½	25¼	25½	220	25¼	Feb 25¾
Banks—							
Canadienne-----	10	20½	20	20½	195	20	Jan 20¾
Commerce-----	10	23	22¾	23	1,525	22¾	Feb 24
Imperial-----	10	—	a28¾	a28¾	5	a28¾	Jan a28¾
Montreal-----	10	25¾	25½	26	1,752	25½	Jan 26½
Nova Scotia-----	10	—	35¼	35½	145	34¼	Feb 36
Royal-----	10	25¼	25	25¼	1,455	25	Jan 25½



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Ford Motor Co of Canada class A	100	24	23 3/4	24 1/8	1,555	23 1/4 Jan	26 Jan
Foreign Power Sec 6% red pfd	100	—	a3	a3	55	a3 Jan	a3 1/2 Jan
Great Lakes Paper Co Ltd com	—	—	15 1/8	15 3/8	400	15 1/8 Jan	16 Jan
Class A preferred	—	—	38 1/2	38 1/2	50	38 1/2 Feb	40 Jan
Hydro-Electric Secur Corp	—	—	2 3/4	2 3/4	200	2 3/4 Feb	2 7/8 Jan
International Paints (Can) Ltd cl A	—	—	9	9	25	9 Jan	9 1/2 Jan
Lambert (Alfred) Inc	—	—	8 3/4	8 3/4	25	8 3/4 Jan	9 1/2 Jan
Lowney Co Ltd (Walter M)	—	15 1/2	15 1/2	15 3/4	175	15 1/2 Jan	16 1/2 Jan
MacLaren Power & Paper Co	—	—	38 1/2	38 1/2	25	37 1/2 Jan	39 1/4 Jan
Maritime Teleg & Tel com	10	—	17 1/2	17 3/4	114	17 1/2 Feb	17 3/4 Jan
7% cum preferred	10	—	17 1/2	17 1/2	100	17 1/8 Jan	18 1/4 Jan
Maxwell	—	6 1/2	6	6 3/8	3,260	6 Jan	6 3/8 Feb
Nuca of Canada Ltd	10	—	85c	1.05	500	85c Feb	1.10 Jan
Minnesota & Ontario Paper Co	—	20 3/4	20 1/2	21	740	20 1/4 Jan	22 1/4 Jan
Montreal Refrig & Storage 1st pfd	30	—	29 1/4	29 1/4	50	29 1/4 Feb	29 1/4 Feb
Moore Corporation Ltd	—	—	71 7/8	71 7/8	25	71 7/8 Jan	73 1/4 Jan
Mount Royal Rice Mills Ltd	—	—	a9 1/4	a9 1/4	15	9 1/4 Jan	9 3/4 Jan
Nuclear Enterprises Ltd	—	—	9 3/4	9 3/4	100	9 3/4 Feb	9 3/4 Feb
Orange Crush Ltd	—	5 1/2	5 1/2	6	350	5 Jan	6 Jan
Paul Service Stores Ltd	—	—	20	20 1/2	150	19 1/2 Jan	20 1/2 Jan
Power Corp of Can 6% cum 1st pfd	100	109	109	109	130	109 Jan	110 Jan
6% part 2nd preferred	50	53	53	54	132	53 Jan	54 Feb
Quebec Pulp & Paper 7% red pfd	100	—	a14	a14 1/2	46	14 Jan	15 1/2 Jan
Reitmans (Can) Ltd 5% red pfd	20	18	18	18	175	17 1/2 Jan	18 Jan
Russell Industries Ltd	—	—	18	18	25	18 Jan	18 3/8 Jan
Sangamo Co Ltd	—	—	10 1/2	10 1/2	140	10 1/2 Jan	10 1/2 Jan
Southern Canada Pr 6% pfd	100	—	112 1/4	112 1/4	33	111 1/8 Jan	112 1/4 Feb
Southmont Invest Co Ltd	—	41c	41c	42c	7,923	41c Jan	45c Jan
Standard Clay Products Ltd	100	—	a15	a15	9	14 Jan	15 Jan
Standard Paving & Materials Ltd	—	8 3/4	8 1/2	8 3/4	375	8 Jan	8 3/4 Feb
Stowell Screw Co Ltd class A	—	—	a16	a16	5	17 Jan	17 Jan
Class B	—	—	5	5	45	5 Jan	5 Jan
Thrift Stores Ltd	—	—	16	16 1/2	552	16 Jan	16 1/2 Feb
Union Gas of Canada Ltd	—	—	9 1/2	9 1/2	50	9 Jan	9 1/2 Feb
United Securities Ltd	100	21	18 1/2	21	478	15 Jan	21 Feb
Wilson Ltd (J C)	—	—	12 1/2	12 1/2	50	12 1/2 Jan	12 1/2 Jan
Woods Manufacturing Co Ltd	—	—	a30	a30	5	35 Jan	35 Jan
Mining Stocks—							
Anacon Lead Mines	—	54c	50c	58c	11,300	50c Feb	65c Jan
Aubelle Mines Ltd	—	—	10 1/2c	10 1/2c	5,000	10c Jan	10 1/2c Feb
Aumaque Gold Mines Ltd	—	—	30c	36c	4,000	20c Jan	36c Feb
Band-Ore Gold Mines Ltd	—	—	7 1/2c	8c	5,500	6 1/2c Jan	8c Jan
Base Metals Mining Corp Ltd	—	57c	53c	59c	21,800	53c Jan	65c Jan
Bob's Lake Gold Mines Ltd	—	—	6 1/2c	6 1/2c	15,500	6c Jan	7 1/2c Jan
Bouzan Gold Mines Ltd	—	24 1/4c	22 1/2c	25c	179,000	9 1/2c Jan	25c Feb
Candego Gold Mines	—	19c	13c	20c	136,900	13c Feb	39c Jan
Cartier-Malartic Gold Mines Ltd	—	—	2 1/2c	2 1/2c	1,000	2c Jan	3c Jan
Celta Dev & Mining Co Ltd	—	—	5c	5c	2,500	5c Feb	5c Feb
Centremaque Gold Mines Ltd	—	—	8c	8c	2,000	7c Jan	13c Jan
Consolidated Astoria Mines	—	—	30c	32c	5,500	25c Jan	32c Feb
Consol Central Cadillac Mines Ltd	—	15c	14c	15c	10,540	13 1/2c Jan	16c Jan
Consol Duquesne Mining Co Ltd	—	—	a50c	a50c	167	a50c Feb	a58c Jan
Cortez Explorations Ltd	—	4 1/2c	4c	5c	7,000	4c Jan	5c Jan
Cournor Mining Co Ltd	—	—	18c	18c	750	13c Jan	18c Jan
Dome Mines Ltd	—	17 1/4	16	17 1/4	2,010	15 1/4 Jan	17 1/4 Jan
Dulama Gold Mines Ltd	—	25c	23c	25c	8,000	21 1/2c Jan	25c Feb
Duvay Gold Mines Ltd	—	—	12 1/2c	13 1/4c	26,000	12 1/2c Feb	16 3/4c Jan
East Malartic Mines Ltd	—	—	2.30	2.30	100	2.25 Jan	2.33 Jan
East Sullivan Mines Ltd	—	3.00	2.95	3.20	3,400	2.95 Feb	3.45 Jan
Edna Gold Mines Ltd	—	67c	67c	69c	7,500	65c Jan	78c Jan
Fontana Mines Ltd	—	—	3 1/2c	3 1/2c	1,500	3 1/2c Jan	4c Jan
Formaque Gold Mines Ltd	—	7 1/2c	6c	7 1/2c	49,600	5 1/8c Jan	7 1/2c Jan
God's Lake Gold Mines Ltd	—	—	a44c	a44c	200	a44c Feb	a44c Feb
Goldera Mines Ltd	—	—	5 1/2c	6c	17,500	5c Jan	7 1/4c Feb
Goldvue Mines Ltd	—	—	9c	9c	8,500	9c Jan	12c Feb
Heva Gold Mines Ltd	—	—	11c	11c	500	11c Feb	12c Feb
Houliher Cons Gold Mines Ltd	—	11 1/8	11 3/4	12	2,685	11 1/4 Jan	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	—	—	10c	10c	1,000	10c Jan	10 1/2c Jan
International Uranium Mining Co	—	—	42c	42c	500	42c Feb	52c Jan
J-M Consol Gold Mines Ltd	—	—	2 1/8c	2 1/8c	2,000	2c Jan	2 1/8c Feb
Jack Lake Mines Ltd	—	—	3 1/2c	4c	9,500	3c Jan	4c Jan
Joliet-Quebec Mines Ltd	—	—	42c	42c	2,000	42c Feb	53c Jan
Kerr Addison Gold Mines Ltd	—	—	15 1/4	15 1/4	15	15 Jan	15 1/8 Jan
Lake Shore Mines Ltd	—	—	12 1/4	13 1/4	1,125	11 1/8 Jan	13 1/4 Feb
Louvicoourt Goldfields Ltd	—	39c	39c	42c	11,800	36c Jan	45c Jan
Macdonald Mines Ltd	—	57c	50c	63c	15,400	50c Feb	70c Jan
McIntyre-Porcupine Mines Ltd	—	54 1/2	53 1/8	54 1/2	1,515	51 Jan	55 Jan
Mining Corp of Canada Ltd	—	—	11 1/4	11 1/4	100	11 1/4 Jan	12 1/8 Jan
New Anger Mines Ltd	—	—	12 1/2c	12 1/2c	5,000	12 1/2c Feb	12 1/2c Feb
New Marlon Gold Mines Ltd	—	—	20c	20c	3,000	20c Jan	22c Jan
Normetal Mining Corp Ltd	—	3.35	3.20	3.50	6,350	3.05 Jan	3.70 Jan
Norpick Gold Mines Ltd	—	11c	11c	11 1/2c	12,000	10 1/2c Jan	13c Jan
O'Brien Gold Mines Ltd	—	1.75	1.73	1.75	1,100	1.70 Jan	1.95 Jan
Oreanda Gold Mines	—	—	15c	15 1/2c	1,500	15c Jan	16c Jan
Pandora Cadallac Gold Mines Ltd	—	—	5c	5c	2,533	4 1/2c Jan	7 1/2c Jan
Pato Cons Gold Dredging Ltd	—	3.65	3.65	3.65	400	3.55 Jan	3.75 Jan
Piccadilly Porcupine Gold Mines Ltd	—	—	13c	13c	1,500	13c Feb	13 1/2c Jan
Pitt Gold Mining Co Ltd	—	5 1/2c	5 1/2c	6c	3,000	4 1/2c Jan	9c Jan
Quebec Labrador Development	—	66c	65 1/2c	67c	26,475	60c Jan	67c Feb
Quebec Manganese Mines	—	6 3/4c	6c	7c	13,000	6c Jan	8c Jan
Quebec Yellowknife Gold Mines Ltd	—	—	6c	6c	1,000	4 1/4c Jan	6c Jan
Red Crest Gold Mines Ltd	—	—	3 1/4c	3 1/4c	1,000	3 1/4c Jan	3 1/4c Jan
Rochette Gold Mines Co Ltd	—	—	13c	13c	1,000	12c Jan	14c Jan
Santiago Mines Ltd	—	50c	10c	12c	24,100	10c Feb	14c Jan
Senator-Rouyn Ltd	—	—	44c	44c	500	41c Jan	48c Jan
Sherritt-Gordon Mines Ltd	—	2.25	2.25	2.42	3,050	2.10 Jan	2.57 Jan
Siscoe Gold Mines Ltd	—	36c	35c	38c	11,700	35c Feb	42c Jan
Stadacona Mines (1944) Ltd	—	—	47c	47c	917	42c Jan	53c Jan
Steep Rock Iron Mines	—	—	1.59	1.60	600	1.59 Feb	1.60 Jan
Sullivan Cons Mines Ltd	—	1.65	1.63	1.70	2,100	1.49 Jan	1.90 Jan
Trebor Mines Ltd	—	50c	50c	55c	36,250	48c Jan	73c Jan
United Asbestos Corp	—	1.20	1.10	1.24	18,400	1.10 Feb	1.28 Jan
Vinray Malartic Mines Ltd	—	—	3 3/4c	3 3/4c	2,500	3 1/2c Jan	4 1/4c Jan
Waite Amulet Mines Ltd	—	—	13c	13 1/4c	1,050	10 1/4 Jan	14 1/4 Jan
Westville Mines Ltd	—	8 1/2c	7c	9c	10,000	7c Jan	10c Jan
Wistley Coghlan Mines Ltd	—	—	24c	25 1/2c	18,000	17c Jan	36c Jan
Oil Stocks—							
Anglo-Canadian Oil Co Ltd	—	4.90	4.75	5.30	6,900	4.45 Jan	5.30 Jan
British Dom Oil & Dev Corp	—	—	34c	36 1/2c	12,500	29c Jan	36 1/2c Feb
Central Leduc Oil Ltd	—	—	1.20	1.20	500	1.20 Feb	1.65 Jan
Consol Homestead Oil Co Ltd	—	—	10c	11c	7,700	10c Jan	12c Jan
Decalita Oil Ltd	—	—	25c	25c	4,500	25c Jan	30c Jan
Gaspe Oil Ventures Ltd	—	1.00	89 1/2c	1.17	15,500	89 1/2c Feb	1.35 Jan
Home Oil Co Ltd	—	12 1/4	12	12 1/4	3,914	12 Feb	13 3/4 Jan
New Pacalta Oils Co Ltd	—	—	12c	12c	2,000	11 1/2c Jan	14c Jan
Omnitrans Exploration Ltd	—	5 1/2c	5 1/2c	5 1/2c	1,500	5 1/2c Feb	6c Jan
Pacific Petroleum	—	—	2.75	2.75	100	2.75 Feb	3.00 Jan
Pan Western Oils Ltd	—	15c	14c	15c	3,800	13c Jan	17 1/2c Jan
Royalite Oil Co	—	—	28	28 1/4	460	23 1/2 Jan	28 1/4 Jan
South Brazeau	—	—	20c	21c	7,300	20c Jan	22c Jan

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	16	15 7/8	16 1/4	1,285	15 Jan	17 Jan
\$1.50 preferred	—	20	20	20 1/4	1,405	19 1/2 Jan	20 1/4 Jan
Acadia-Atlantic class A	—	24 3/8	24	24 1/2	825	21 3/4 Jan	25 Jan
Preferred	100	102	101 1/2	102	65	101 1/2 Feb	103 Jan
Acme Gas & Oil	—	6 1/4c	6 1/4c	6 1/2c	2,000	6c Jan	7c Jan
Agnew Surpass	—	—	8 3/4	9	400	8 3/4 Feb	9 1/2 Jan
Akatcho Yellowknife	—	76c	75c	76c	7,600	61c Jan	80c Jan
Algoma Steel	—	52 1/2	52 1/2	53 1/2	545	52 1/2 Feb	56 Jan
Aluminium Ltd	—	—	57 1/4	58 1/2	670	57 1/4 Feb	61 1/2 Jan
Aluminium Co of Canada pfd	—	26	26	26	245	25 1/2 Jan	26 1/4 Jan
Amalgamated Larder Mines	—	—	15c	16c	1,650	12 3/4c Jan	18c Jan
American Nepheline	—	35c	35c	35c	2,500	35c Jan	38c Jan
American Yellowknife	—	13c	12 1/2c	14c	20,100	12 1/2c Feb	20c Jan
Anacon Lead	—	54c	50c	60c	41,000	50c Feb	68c Jan
Anglo Canadian Oil	—	4.90	4.70	5.30	37,555	4.40 Jan	5.30 Jan
Anglo-Huronian	—	—	9.35	9.50	700	8.90 Jan	10 3/4 Jan
Anglo Rouyn Mines	—	30c	24c	35c	17,500	24c Jan	35c Feb
Apex Consol Resources	—	6c	6c	6 1/8c	9,500	6c Jan	7 1/8c Jan
Aquarius Porcupine	—	—	8c	8c	12,500	7c Jan	9c Jan
Area Mines	—	—	16c	18c	9,000	15c Jan	23c Jan
Argus Corp common	—	6 1/4	6 1/4	6 1/2	340	6 1/8 Jan	6 1/2 Jan
Preferred	100	—	69	69	50	67 1/2 Jan	70 Jan
Warrants	—	—	20c	20c	1,000	17c Jan	20c Feb
Arjion Gold	—	11c	10c	12c	4,000	8c Jan	12c Feb
Armistice	—	12c	10 1/2c	12c	14,000	8c Jan	14 1/2c Jan
Ashdown Hardware class A	—	10	12	12	215	12 Feb	13 1/4 Jan
Ashley Gold & Oil	—	—	7 3/4c	9c	15,500	7c Jan	9 1/2c Jan
Athona Mines (1937)	—	13c	13c	15c	8,140	12c Jan	16c Jan
Atlantic Oil	—	70c	68c	72c	7,100	68c Feb	94c Jan
Atlas Steels	—	12 1/2	12 1/4	12 3/4	980	12 1/4 Jan	12 3/4 Jan
Atlas Yellowknife	—	12 1/2c	12 1/2c	14c	5,000	11c Jan	14c Feb
Aubelle Mines	—	10c	10c	11c	21,000	10c Jan	11 1/2c Jan
Ault & Wiborg preferred	100	—	103 1/2	103 1/2	5	103 1/2 Jan	103 1/2 Jan
Aumaque Gold	—	33c	30c	38c	198,500	16c Jan	38c Feb
Aunor Gold	—	3.50	3.40	3.55	2,700	3.30 Jan	3.65 Jan
Auto Electric common	—	—	5 7/8	5 7/8	50	5 7/8 Feb	5 7/8 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS—						STOCKS—						
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		
Par	Low	High	Low	High	Range Since Jan. 1	Par	Low	High	Low	High	Range Since Jan. 1	
Canadian Food Products common	13	13	13	265	8 1/2 Jan	Golden Arrow	8c	8c	2,000	6c Jan	9c Jan	
Class A	11	11	11 1/4	25	12 Jan	Golden Manitou	2.80	2.76	19,425	2.76 Feb	3.15 Jan	
Canadian Indus Alco "A" voting	33	32 3/4	33	910	11 1/4 Jan	Goldhawk Porcupine	11 1/2c	10c	65,850	5 1/2c Jan	12 3/4c Feb	
Canadian Locomotive	71c	71c	72c	670	32 1/2 Jan	Goldora Mines	7 1/2c	5 1/2c	120,000	5c Jan	8c Feb	
Canadian Maritac	100	100 1/2	101	3,100	70c Jan	Goldvue Mines	8 1/2c	8c	20,900	8c Jan	11c Jan	
Canadian Oil Cos common	14 3/8	13 1/2	15 1/2	2,965	12 1/4 Jan	Goodfish Mining	3 3/4c	4c	1,000	3c Jan	4c Jan	
8% preferred	100	100 1/2	101	5	148 Jan	Goodyear Tire common	98	100 1/4	40	95 Jan	103 Jan	
5% preferred	100	100 1/2	101	90	100 Jan	Preferred	50	52 1/4	475	52 Jan	53 Jan	
Canadian Pacific Railway	25	15 3/8	15 3/4	3,783	15 3/4 Jan	Gordon Mackay class A	10 1/2	10 1/2	50	10 1/2 Feb	10 3/4 Jan	
Canadian Tire Corp	24	24	24	40	22 Jan	Graham Bousquet	13c	13c	500	10 1/2c Jan	16c Jan	
Canadian Utilities preferred	100	100	100	20	99 1/2 Jan	Great Lakes Paper common	15 1/4	15	915	15 Feb	16 Jan	
Canadian Wirebound class A	24	24	24	50	24 Jan	A preferred	40	40	120	38 1/2 Jan	40 Jan	
Catay Corp class A	9	9	9	8	9 Feb	Great West Coal	16 1/2	17	225	16 1/2 Jan	18 Jan	
Castle-Trethewey	1.62	1.62	1.62	550	1.57 Jan	Great West Saddlery	10	10	10	10 Jan	11 Jan	
Central Leduc Oil	1.27	1.20	1.38	24,023	1.20 Feb	Greening Wire	4 1/2	4 1/2	25	4 1/2 Feb	4 1/2 Feb	
Central Patricia Gold Mines	1.42	1.30	1.42	12,900	1.24 Jan	Guaranty Trust	100	126	100	126 Feb	126 Feb	
Central Porcupine	19 1/2c	14 1/2c	21c	51,700	14 1/2c Feb	Guayana Mines	60c	60c	3,510	60c Jan	80c Jan	
Centremaque Gold	7 3/4c	7 3/4c	8c	2,300	7c Jan	Gulf Lead Mines	51c	51c	11,650	51c Feb	65c Jan	
Chaco Steel common	11	11	11	75	11 Jan	Gunnar Gold	22c	22c	2,100	20 1/2c Jan	25c Jan	
Chemical Research	55c	55c	56c	2,100	46c Jan	Gypsum Lime & Alabastine	16	16	835	15 3/8 Jan	17 Jan	
Cheskirv Mines	6 1/2c	6 1/2c	7 1/2c	6,500	6c Jan	Haicrow Swayze	5c	4 1/2c	3,500	4 1/2c Jan	5 1/2c Jan	
Chesterville Mines	2.75	2.60	2.80	8,400	2.43 Jan	Hamilton Bridge	8 1/2	8 1/2	185	8 1/2 Feb	9 1/4 Jan	
Chromium	1.70	1.70	1.75	140	1.60 Jan	Hamilton Cotton	14	14	10	14 Feb	14 Feb	
Citralam Malartic	4c	4c	4 1/2c	4,500	3 3/4c Jan	Hard Rock Gold Mines	19c	19c	8,000	17c Jan	24 1/2c Jan	
Coastal Oils	31c	30c	31c	1,100	30c Jan	Harding Carpets	11 1/4	11 1/2	1,180	11 1/4 Feb	12 Jan	
Cochenour Willans	1	2.25	2.45	4,300	2.00 Jan	Harker Gold	9c	8c	6,000	8c Jan	9c Jan	
Cockshutt Plow	14	13 3/4	14	1,470	12 3/4 Jan	Harricana Gold	9 1/2c	9 1/2c	3,500	8c Jan	10c Jan	
Coin Lake	1	22c	23c	3,550	17c Jan	Hasaga Gold	60c	60c	27,066	60c Feb	83c Jan	
Colomac Yellowknife	5 1/4c	5 1/4c	6c	1,500	5 1/4c Jan	Headway Red Lake	5c	4c	3,000	4c Jan	6c Feb	
Commonwealth Petroleum	90c	90c	91c	1,100	80c Jan	Heath Gold	7c	7c	1,200	6c Jan	9c Jan	
Consolidated Mines	32 1/2c	27 3/4c	34c	108,760	23c Jan	Hedley Mascot	59c	59c	1,800	40c Jan	59c Jan	
Consolidated Astoria	97 1/2	9	10	665	9 Feb	Hendershot Paper common	12 1/4	12 1/4	50	12 1/4 Feb	12 3/4 Feb	
Consolidated Bakeries	57c	56 1/2c	59c	9,850	51c Jan	Heva Gold Mines	11 1/2c	11c	3,750	10c Jan	13 1/2c Jan	
Consolidated Beattie Mines	15c	15c	15c	1,000	15c Feb	Highland-Bell	60c	65c	4,000	58c Jan	65c Jan	
Consolidated Central Cadillac	54c	54c	56c	5,367	50c Jan	Highridge Mining	8c	7c	6,000	6c Jan	9 1/2c Jan	
Consolidated Duquesne	10c	10c	12c	47,800	10c Jan	Highwood Sarcee	11c	13c	3,000	10 1/2c Jan	13c Jan	
Consolidated Homestead Oil	112	107 1/2	115 1/2	7,835	107 1/2 Feb	Hinde & Dauch	18	18	55	18 Feb	19 1/2 Jan	
Consolidated Mining & Smelting	8	8	8	100	8 Jan	Hollinger Conso	11 1/4	11 1/4	3,655	11 1/4 Jan	12 1/2 Jan	
Consolidated Press class A	2 1/2	2 1/2	2 1/2	4,000	2 1/2 Jan	Homer Yellowknife	7c	8c	8,000	6c Jan	8c Jan	
Class B	151 3/4	151	152	98	150 Jan	Hosco Gold Mines	28 1/2c	26c	26,500	19 1/4c Jan	31c Jan	
Consumers Gas	1.28	1.27	1.35	2,610	1.27 Feb	Howey Gold	34 1/2c	33c	4,350	31c Jan	35c Jan	
Conwest Exploration	30	29 1/2	30	55	29 1/2 Jan	Hoyle Mining	31c	31c	1,000	31c Jan	39c Jan	
Cosmos Imperial Mills	1	16 1/2c	16 1/2c	500	16c Jan	Hudson Bay Mining & Smelting	51	51	4,125	51 Feb	57 Jan	
Courmor Mining	1	5 3/8	6	250	5 3/8 Jan	Hugh Malartic	4 1/2c	4c	17,000	3 3/4c Jan	6c Jan	
Preferred	10	8	8	50	8 Jan	Huron & Erie common	100	115	22	115 Feb	117 Jan	
Crestaurum Mines	25c	23c	25c	6,500	22c Jan	20% paid	21 1/4	21 1/4	408	21 1/4 Jan	21 1/4 Jan	
Croimor Pershing	1	45c	47c	5,000	40c Jan	Imperial Bank	28 3/4	28 3/4	735	28 Jan	29 Jan	
Crow's Nest Coal	100	49	50	80	49 Feb	Imperial Oil	17 3/8	17 3/8	10,950	17 1/8 Jan	19 3/8 Jan	
Crowshore Patricia	1	97 1/2c	11c	4,500	9c Jan	Imperial Tobacco of Canada ordinary	13 3/4	13 3/4	575	13 3/4 Feb	14 1/8 Jan	
Cub Aircraft	1	65c	70c	2,300	55c Jan	4% preferred	25 1/4	25	485	24 3/8 Jan	25 3/8 Jan	
D'Arques Mines	1	11c	10c	15,000	10c Jan	Indian Lake Gold	7c	7c	1,000	5 1/2c Jan	7 1/4c Feb	
Davies Petroleum	1	38c	34c	11,800	34c Feb	Ingersoll Machine class A	7 1/2	7 1/2	25	7 1/2 Jan	8 1/2 Jan	
Davis Leather class A	23	23	23	50	23 Jan	Inglis (John) & Co	6	8 1/2	415	8 1/2 Jan	9 Jan	
Decaita Oils Ltd	24c	24c	27c	15,800	24c Feb	Inspiration Mining	1	49c	3,500	45c Jan	54c Jan	
Delite Mines	1	1.30	1.20	11,900	1.20 Jan	International Metals class A	24 1/2	24 1/2	730	24 1/2 Feb	25 1/2 Jan	
Denison Nickel Mines	1	8 1/2c	8 1/2c	16,500	8 1/2c Jan	International Nickel Co common	34	34	4,711	34 Feb	36 Jan	
Detta Red Lake	1	11c	11c	29,000	11c Feb	International Petroleum	10 1/2	10 1/2	17,921	10 1/2 Feb	13 Jan	
Dexter Red Lake	1	28c	28c	2,500	28c Jan	International Uranium	43c	42c	29,400	42c Feb	52c Jan	
Dickenson Red Lake	1	54c	51c	34,250	50c Jan	Jackknife Gold	5c	5 1/2c	3,500	4 1/2c Jan	5 1/2c Jan	
Discovery Yellowknife	1	30c	28c	27,850	26 3/4c Jan	Jack Waite Mining	15 1/2c	16c	5,500	15 1/2c Jan	19c Jan	
Distillers Seagrams	2	16 3/8	16 3/8	2,080	16 3/8 Jan	Jacola Mines	2 1/2c	2 1/2c	1,000	2 1/2c Jan	3c Jan	
Diversified Mining	1	21c	21c	17,100	21c Feb	Jellicoe Mines	5c	5c	566	4 1/2c Jan	6c Jan	
Dome Mines Ltd	17 1/4	15 3/4	17 1/4	7,021	12 1/4 Jan	J M Consolidated	2 1/2c	3c	1,500	2 1/2c Jan	3c Feb	
Dominion & Anglo Inv preferred	100	95 1/2	95 1/2	18	95 1/2 Feb	Jeburke Gold	20c	20c	3,800	16c Jan	23c Jan	
Dominion Bank	10	25 1/4	25 1/4	225	25 Jan	Joliet Quebec Mines	43 1/2c	42c	23,500	42c Jan	51c Jan	
Dominion Coal preferred	25	20 1/2	20 1/2	10	19 3/4 Jan	Journal Publishing	16	15 1/2	100	15 1/2 Feb	16 Feb	
Dominion Dairies preferred	35	23	23	5	23 Feb	Kayrand Mining	11c	10c	12c	14,500	7 1/2c Jan	14c Jan
Dominion Foundry & Steel	1	27	26 3/4	1,055	25 3/4 Jan	Keloro Mines	16c	15c	32,500	12c Jan	23c Jan	
Dominion Magnesium	1	13	13	2,965	11 Jan	Kelvinator	28	28	30	28 Feb	28 1/4 Jan	
Dominion Steel & Coal class B	25	16 1/2	16 1/2	730	16 1/2 Jan	Kenville Gold	11c	10c	4,500	8c Jan	13c Jan	
Dominion Stores	1	24	23 3/4	230	23 1/2 Jan	Kerr-Addison	15	15	5,419	14 1/4 Jan	15 1/4 Jan	
Dominion Textile common	1	11 3/4	11 3/4	250	11 1/2 Jan	Kirkland Golden Gate	8c	7 1/2c	112,750	7 1/2c Feb	10c Jan	
Dominion Woollens	13 1/8	12 3/4	13 1/8	47								



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
McMarrac Red Lake	1	—	14c 14c	1,000	14c Jan 21½c Jan
McWatters Gold	—	—	9½c 9½c	2,000	9½c Jan 12c Jan
Mercury Mills new common	—	7½	7½ 7½	550	7 Jan 7½ Jan
Mid-Continent Oil	—	—	6c 6½c	7,000	6c Jan 6½c Jan
Midland & Pacific Grain	—	17½	17½ 17½	40	17½ Jan 17½ Jan
Milton Brick	—	—	1.50 1.50	800	1.45 Jan 1.55 Jan
Mining Corp	—	11	11 11½	635	10½c Jan 12c Jan
Model Oils	1	—	40c 40c	500	40c Feb 48c Jan
Modern Containers common	—	—	13½ 13½	50	13½ Feb 13½ Feb
Monarch Knitting common	—	—	12½ 12½	105	12½ Jan 14 Jan
Monarch Knitting preferred	—	—	93 93	45	93 Feb 94 Jan
Monarch Mortgage & Inv	—	—	6½ 6½	350	6½ Feb 7 Jan
Moneta Porcupine	1	—	50c 50c	3,000	43c Jan 60c Jan
Montreal Locomotive	—	20¼	20 21½	1,470	19¼ Jan 23½ Jan
Moore Corp common	—	71	71 72½	210	71 Feb 73½ Jan
Mosher Long Lac	1	9½c	9½c 10c	2,000	9½c Jan 12c Jan
Mylamaque Mines	1	—	9c 9c	1,200	8½c Jan 12c Jan
National Drug common	—	—	6¼ 6¼	150	6¼ Feb 8 Jan
National Drug preferred	—	—	11½ 11½	450	10½ Jan 11½ Feb
National Grocers common	—	13	12½ 13	170	12½ Jan 14 Jan
National Hosiery class A	—	—	16 16	60	15½ Jan 16 Jan
National Hosiery class B	—	—	16 16½	430	15½ Jan 16½ Feb
National Petroleum	25c	39½c	38c 42c	5,000	35c Jan 47c Jan
National Sewer Pipe class A	—	—	30 30	100	27½ Jan 32 Jan
National Steel Car	—	22½	22½ 22½	1,010	22½ Feb 23½ Feb
Negus Mines	—	2.45	2.35 2.50	16,375	2.16 Jan 2.50 Feb
Neilson (Wm) preferred	100	—	104 104	65	103¼ Jan 104 Jan
New Alger	—	13½c	12c 13½c	22,931	12c Feb 13½c Feb
New Bidlamaque	1	6c	6c 7½c	16,200	4½c Jan 9c Jan
New Calumet Mines	1	2.04	1.92 2.25	48,500	1.92 Feb 2.35 Jan
New Jason	1	67c	64c 68c	21,075	56c Jan 68c Feb
New Marlon Gold	1	19½c	19c 21c	17,250	17c Jan 23c Jan
Newnorth Gold	1	4½c	4½c 5½c	4,500	4½c Jan 6c Jan
New Norzone	1	11c	10c 12c	144,500	10c Jan 18c Jan
New Pacalta Oils	—	11½c	11½c 12½c	12,575	11c Jan 14c Jan
New Rouyn Merger	1	—	8½c 8½c	7,000	7½c Jan 11c Jan
New Thurbais	1	20½c	20c 22½c	9,500	19c Jan 26c Jan
Nib Yellowknife	1	6c	6c 6½c	8,500	6c Jan 8c Jan
Nicholson Mines	—	71c	71c 77c	46,950	71c Feb 84c Jan
Nipissing Mines	—	—	1.08 1.10	1,023	1.07 Jan 1.15 Jan
Noranda Mines	—	57½	57½ 58½	3,469	54½ Jan 58½ Jan
Norden Corp	1	—	15c 15c	500	15c Jan 17c Jan
Norgold Mines	1	—	4c 5c	5,500	4c Jan 5c Feb
Normetal Mining	—	3.25	3.20 3.55	39,925	3.05 Jan 3.75 Jan
Norpick Gold Mines	1	—	10½c 12c	47,800	10c Jan 13½c Jan
Norseman Mines	1	9c	8c 10c	50,200	8½c Jan 12c Jan
Northern Canada Mines	—	58c	55c 59c	4,100	49c Jan 60c Jan
North Inca Gold	1	38c	35c 38c	56,300	30c Jan 38c Feb
Northland Mines	1	—	4c 4c	1,500	3½c Jan 4½c Jan
North Star Oil common	—	—	8 8½	725	7 Jan 8½ Jan
Preferred	5	—	5¼ 5¼	500	5½ Jan 5½ Feb
O'Brien Gold Mines	1	1.75	1.72 1.84	13,735	1.70 Jan 1.95 Jan
Oguma-Rockland	—	40c	40c 41c	5,100	40c Feb 53c Jan
Okalta Oils	—	1.34	1.33 1.45	7,925	1.33 Feb 1.62 Jan
O'Leary Malartic	—	—	15c 16c	4,300	14c Jan 16c Feb
Omnitrans Exploration	1	5½c	5½c 6c	4,000	5½c Jan 6½c Jan
Ontario Beauty Supply common	—	—	1.25 1.25	25	12½ Feb 15c Jan
Ontario Steel common	—	—	18½ 18½	25	18½ Jan 19 Jan
Orange Crush	—	5½	5½ 6	315	5 Jan 6¼ Jan
Orenada Gold	1	16c	15c 16c	23,500	8½c Jan 19c Jan
Orlac Red Lake	—	—	8c 8c	1,000	7c Jan 9c Jan
Osisko Lake Mines	1	88c	87c 94c	31,900	85c Jan 1.06 Jan
Osulake Mines	1	—	14c 15c	15,500	13½c Jan 18c Jan
Pacific (Eastern)	1	—	8½c 8½c	500	7½c Jan 9c Jan
Pacific Petroleum	—	2.61	2.61 2.80	20,505	2.61 Feb 3.05 Jan
Page Hershey Tubes	—	38½	38½ 38½	260	36½ Jan 38½ Feb
Pamour Porcupine Mines Ltd.	—	1.30	1.10 1.30	24,758	1.00 Jan 1.30 Feb
Pandora Cadillac	1	—	5½c 5½c	1,000	4c Jan 8c Jan
Pan Western Oil	—	15c	14½c 15½c	10,600	12½c Jan 19½c Jan
Paramaque Mines	1	—	5c 5c	500	5c Feb 8c Jan
Paratanen Malartic	1	—	3c 3c	1,000	3c Feb 3c Feb
Paymaster Cons Mines	1	39c	37c 40c	8,950	36c Jan 42½c Jan
Pen-Rey Gold Mines	1	10c	10c 11c	19,500	9c Jan 12c Jan
Perron Gold	1	—	85c 88c	5,300	70c Jan 89c Jan
Photo Engravers	—	—	26½ 26½	250	26c Jan 26½ Jan
Piccadilly Porcupine	1	13c	11½c 14c	94,600	8c Jan 14c Jan
Pickle Crow Gold Mines	1	2.20	2.11 2.25	6,550	2.05 Jan 2.34 Jan
Pioneer Gold	1	—	3.50 3.60	1,200	3.10 Jan 3.65 Jan
Porcupine Peninsular	1	5½c	5½c 6c	7,500	5c Jan 8c Jan
Porcupine Reef Gold	1	—	37c 37c	1,000	37c Jan 44c Jan
Powell River	—	40¼	40¼ 41½	740	40¼ Jan 42¼ Jan
Powell Rouyn Gold	1	—	80c 80c	600	71c Jan 1.02 Jan
Voting trust certificates	1	81c	80c 81c	1,500	70c Jan 90c Jan
Power Corp	—	—	15½ 16	120	15½ Feb 16½ Jan
Premier Trust	100	—	57½ 57½	39	50¼ Jan 57½ Jan
Pressed Metals	1	12½	12 12½	250	11 Jan 12½ Jan
Preston East Dome	1	1.52	1.50 1.60	10,015	1.44 Jan 1.65 Jan
Purdy Mica Mines	1	7c	7c 7½c	12,000	6c Jan 7½c Jan
Purity Flour Mills common	10	8¼	8¼ 9	135	8¼ Feb 9½ Jan
Preferred	40	—	51½ 51½	10	51 Jan 52½ Jan
Quebec Gold	1	—	40c 40c	500	38½c Jan 50c Jan
Quebec Labrador	1	66½c	65c 67c	11,630	60c Jan 67c Jan
Quebec Manitou	1	91c	90c 95c	11,000	90c Jan 1.04 Jan
Queensland Gold	1	56c	53c 58c	6,600	45c Jan 62c Jan
Quemont Mining	—	16	15¾ 16¾	2,279	15 Jan 17 Jan
Quinte Milk class A	—	—	8¾ 9	175	8¾ Feb 9 Feb
Reeves Macdonald	1	—	3.05 3.30	4,300	2.85 Jan 3.75 Jan
Regcourt Gold	1	—	6½c 7c	4,300	6c Jan 8c Jan
Renable Mines	1	2.40	2.40 2.40	100	2.15 Jan 2.40 Jan
Reno Gold	—	—	6c 7c	2,100	6c Feb 8c Jan
Robertson Mfg common	—	—	40 40	55	40 Jan 40½ Jan
Robinson Cotton	—	11	11 11	100	11 Feb 11½ Jan
Roche Long Lac	1	—	11½c 11½c	3,250	11c Jan 16½c Jan
Rochette Gold	1	13c	13c 13c	2,000	12c Jan 13c Jan
Roxana Oils Co.	—	45c	45c 45c	4,600	40c Jan 49c Jan
Royal Bank	10	25¼	25 25¼	1,410	25 Jan 25½ Jan
Royalite Oil	—	28	28 28½	2,576	23 Jan 28½ Jan
Roybar Chibougamau	1	9c	9c 13c	30,700	9c Feb 19c Jan
Rupunum Mines	1	9c	7½c 9c	23,500	6c Jan 10c Jan
Russell Industries common	—	18	17½ 18	450	17¼ Jan 18½ Jan
Ryanor Mining	1	—	7½c 7½c	1,000	7½c Jan 8c Jan
St Lawrence Corp new common	1	—	8¼ 8¼	135	8¼ Jan 9¼ Jan
1st preferred	49	—	21½ 21½	70	21½ Jan 22 Jan
2nd preferred (new)	1	—	13¼ 13¼	100	13¼ Jan 14 Jan
St Lawrence Paper 1st preferred	99	84	84 84	10	84 Jan 86 Jan
2nd preferred	1	42	41½ 42	130	41½ Jan 42 Jan
San Antonio Gold Mines Ltd.	1	4.45	4.10 4.50	18,753	3.80 Jan 4.50 Feb
Sand River Gold	1	—	5½c 5½c	1,500	4c Jan 5½c Feb
Sannorm Mines	1	—	8¼c 9c	12,900	8c Jan 10c Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Sarnia Bridge	—	—	18¼	18¼	100	18¼ Feb	18¼ Feb
Saythes & Co common	—	—	16	16	25	16 Feb	16½ Jan
Senator Rouyn Ltd	1	44c	42c	46c	50,850	40c Jan	49c Jan
Shawinigan Water & Power com.	—	—	24	24½	270	23¼ Jan	24½ Jan
Preferred	100	47	47	47	10	47 Jan	48 Jan
Shawkey Mines	1	17c	17c	19c	4,000	17c Jan	20c Jan
Shea's Wpg Brew class A	—	—	12	12	50	12 Feb	12¼ Jan
Sheep Creek Gold	500	1.50	1.48	1.53	1,100	1.45 Jan	1.60 Jan
Sherritt Gordon	1	2.21	2.20	2.45	26,990	2.10 Jan	2.59 Jan
Sick's Breweries common	—	16¾	16½	17¼	1,175	16½ Jan	17¼ Jan
Voting trust certificates	—	—	17	17	360	16½ Jan	17 Jan
Sigma Mines (Quebec)	1	7.85	7.75	8.00	400	7.50 Jan	8.25 Jan
Silanco Mining	1	55c	52c	55c	75,900	45c Jan	55c Feb
Silver Miller Mines	1	35c	35c	37¼c	7,500	35c Jan	42¼c Jan
Silverwood Dairies class A	—	—	9½	9½	440	9¼ Jan	9½ Jan
Silverwood Western Dairies pfd	100	—	94	95	20	94 Jan	95 Feb
Simpson's Ltd class A	—	29½	29	29¾	130	28¾ Jan	30 Jan
Class B	—	25	25	25¼	490	23½ Jan	26¼ Jan
Preferred	100	98¼	97	98¾	145	97 Feb	99½ Jan
Siscoe Gold	1	36c	36c	38c	14,170	36c Jan	44c Jan
Siaden Malartic	1	—	29c	30c	2,800	27c Jan	34c Jan
Southam Co	—	18¼	18¼	18¼	100	18¼ Feb	19½ Jan
South Brazeau Oil	—	20½c	20c	21c	7,150	20c Feb	23c Jan
Springer Sturgeon	—	1.35	1.35	1.40	6,200	1.35 Jan	1.42 Jan
Stadacona Mines	—	50c	50c	50c	1,066	45c Jan	54c Jan
Standard Chemical preferred	100	82	82	82½	40	82 Feb	83 Jan
Standard Paving common	—	8¼	8¼	9	4,530	7 Jan	9 Feb
Preferred	—	21½	20¼	21½	315	20¼ Jan	21½ Feb
Standard Radio class A	—	—	4½	5	100	4½ Jan	5 Jan
Starratt Olsen Gold	1	73c	66c	75c	19,000	60c Jan	75c Feb
Stedman Bros	—	—	13¼	13¾	152	13 Jan	13½ Feb
Steel Co of Canada common	—	82	81½	83	352	80½ Jan	84 Jan
Preferred	25	—	84½	85	190	80 Jan	86 Jan
Steeley Mining	—	7c	6½c	7c	1,500	5c Jan	8½c Jan
Steep Rock Iron Mines	1	1.55	1.55	1.60	6,885	1.55 Jan	1.70 Jan
Sturgeon River Gold	1	—	19c	19c	500	17c Jan	20c Jan
Sudbury Contact	1	—	9c	11½c	9,000	8½c Jan	11½c Feb
Sullivan Cons Mines	1	1.67	1.66	1.75	5,875	1.41 Jan	1.90 Jan
Surf Inlet	50c	—	8c	8c	1,500	7¾c Jan	10¾c Jan
Sylvanite Gold Mines	1	1.45	1.38	1.53	18,750	1.27 Jan	1.55 Jan
Taku River	—	—	35c	36c	5,000	28c Jan	36c Feb
Tamblyn Ltd	—	26¾	26¾	26¾	110	26¾ Jan	28¼ Jan
Preferred	50	50	50	50	20	50 Feb	51 Jan
Taylor Pearson common	—	—	4½	4½	150	4½ Jan	5 Jan
Preferred	10	—	9½	9½	75	9½ Jan	10 Jan
Tech-Hughes Gold Mines	1	2.75	2.62	2.77	14,250	2.54 Jan	3.10 Jan
Thompson-Landmark Gold Mines	—	14c	11c	14c	59,000	8½c Jan	15c Jan
T.p. Top Tailors	—	22	22	22	670	20 Jan	22 Feb
Toburn Gold	1	57c	57c	58c	2,980	51c Jan	69c Jan
Tombill Gold	—	—	11c	12c	1,600	8c Jan	12c Jan
Torbrut Silver Mines	1	1.01	1.01	1.08	18,800	87c Jan	1.23 Jan
Toronto General Trusts	100	—	158	158	6	158 Feb	168 Jan
Toronto Iron Works class A	—	—	11½	11½	50	11¼ Jan	12 Jan
Toronto Mortgage	50	—	100¼	100¼	20	100¼ Jan	100½ Jan
Towagmac Explor	1	8½c	8½c	8½c	500	8½c Feb	9½c Jan
Traders Finance class A	—	—	18½	18½	240	18½ Feb	20 Jan
A Rights	—	20	20	20	92	20 Jan	20 Jan
Transcontinental Resources	—	69½c	68c	72c	20,300	65c Jan	77c Jan
Twin City common	—	7	7	7½	75	7 Feb	7½ Jan
Union Gas	—	9½	9¼	9¾	2,949	8½ Jan	9½ Jan
Union Mining	1	11½c	11½c	13½c	7,000	10c Jan	14c Jan
United Corp class B	—	—	22	22	25	22 Jan	24½ Jan
United Fuel class A preferred	50	—	51¼	51¾	60	50½ Jan	51¾ Jan
Class B preferred	25	17	17	17	265	17 Jan	17½ Jan
United Keno Hill	—	2.60	2.53	2.85	19,302	2.20 Jan	2.94 Jan
United Oils	—	—	12½c	12½c	500	12½c Feb	17c Jan
United Steel	—	7½	7½	7½	110	6½ Jan	7½ Jan
Upper Canada Mines	1	1.73	1.65	1.75	8,120	1.52 Jan	1.84 Jan
Ventures Ltd	—	—	5.95	6.20	2,031	5.65 Jan	6.40 Jan
Vicour Mines	1	—	8c	8c	1,625	6c Jan	9½c Jan
Waite Amulet	—	12¾	12½	13½	14,170	8½ Jan	14¼ Jan
Walker (Hiram) (G & W)	—	26¾	26¾	27	2,775	26¾ Feb	28½ Jan
Watrous Ltd common	—	—	10½	10½	25	10 Jan	11½ Jan
Wekusko Consol	1	10c	10c	11c	7,500	10c Jan	13¼c Jan
Westee Products	—	—	37	38	200	36½ Jan	38 Feb
Western Grocers class A	—	35	35	35	35	30¼ Jan	35 Feb
Weston (George) common	—	23½	23	23½	385	23 Jan	23½ Jan
Preferred	100	99¾	99¾	100	100	99 Jan	100½ Jan
Wiltsey-Coghlan	1	24½c	23¼c	27c	165,200	8c Jan	37c Jan
Winchester Larder	1	8¼c	8¼c	8¼c	1,000	8c Jan	11c Jan
Wingalt Gold	1	8c	7¼c	8½c	77,800	7¾c Feb	11½c Jan
Winnipeg Electric common	—	28¼	28¼	32¼	5,182	28¼ Feb	34½ Jan
Preferred	100	99½	98½	99½	95	98¼ Jan	99½ Jan
Winora Gold	1	—	5c	5c	2,000	4c Jan	6½c Jan
Wright-Hargreaves	—	2.26	2.24	2.36	10,366	2.15 Jan	2.50 Jan
Yellorex Mines	1	—	21c	21c	1,000	18c Jan	21c Jan
Yellowknife Bear Mines	1	75c	75c	76½c	11,300	63c Jan	80c Jan
Ymir Yankee Girl	—	—	5c	5½c	1,750	4½c Jan	6c Jan
York Knitting class A	—	—	6¾	7	70	6½ Jan	7 Jan
Class B	—	—	2¾	3	570	2¾ Feb	3 Jan



## OVER-THE-COUNTER SECURITIES

Quotations for Friday February 4

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.53	4.98	Automobile shares	1c	3.16	3.49
Affiliated Fund Inc.	10	3.62	3.96	Business Equipment shares	1c	3.40	3.75
Amerex Holding Corp.	10	26	27 1/2	Drug shares	1c	2.96	3.27
American Business Shares	1	33.62	3.96	Electrical Equipment shares	1c	3.55	3.92
Associated Standard Oilstocks				General Industries shares	1c	3.38	3.73
Shares series A	2	8 1/4	9	Home Furnishings shares	1c	3.64	4.01
Axe-Houghton Fund Inc.	1	6.93	7.49	None-Ferrous Metals	1c	3.22	3.55
Axe-Houghton Fund B	5	14.14	15.37	Paper shares	1c	3.60	3.97
Beneficial Corp.	1	4 1/2	5 1/4	Petroleum shares	1c	3.94	4.34
Blair Holdings Corp.	1	2 1/4	2 3/4	Steel shares	1c	3.95	4.36
Bond Inv Tr of America	1	92.47	96.32	Mannhattan Bond Fund Inc.	10c	7.18	7.87
Boston Fund Inc.	1	18.66	20.17	Mass Investors Trust	1	24.23	26.19
Bowling Green Fund Inc.	10c	7.73	7.74	Mass Investors 2d Fund	1	11.00	11.89
Broad Street Invest Corp.	5	14.66	15.85	Mutual Invest Fund Inc.	1	13.00	14.50
Bullock Fund Ltd.	1	15.98	17.52	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	4.00	5.00	Balanced Fund	1	12.84	13.78
Century Shares Trust	1	32.06	34.47	National Investors Corp.	1	7.85	8.49
Chemical Fund	1	12.69	13.73	National Security Series—			
Christiana Securities com	100	3,030	3,180	Bond series	1	6.69	7.31
Preferred	100	142	147	Low Priced Bond Series	1	6.24	6.82
Commonwealth Investment	1	5.33	5.79	Preferred Stock Series	1	6.52	7.13
Delaware Fund	1	13.33	14.57	Income Series	1	4.27	4.67
Dividend Shares	25c	1.35	1.49	Speculative Series	1	3.07	3.36
Eaton & Howard—				Stock Series	1	4.66	5.09
Balanced Fund	1	23.87	25.52	Industrial Stock Series	1	5.65	6.17
Stock Fund	1	15.43	16.50	Selected Group Series	1	3.27	3.57
Equity Fund Inc.	20c	3.63	3.78	Low Priced Com Stock Series	1	3.13	3.42
Fidelity Fund Inc.	5	22.63	24.46	New England Fund	1	13.72	14.71
Financial Industrial Fund Inc.	1	1.73	1.89	New York Stocks Inc.—			
First Boston Corp.	10	22	24	Agriculture	1	8.61	9.44
First Mutual Trust Fund	1	5.02	5.58	Automobile	1	5.77	6.32
Fundamental Investors Inc.	1	12.93	14.17	Aviation	1	5.94	6.51
Fundamental Trust shares A	2	5.75	6.62	Bank stock	1	9.63	10.55
General Capital Corp.	1	43.31	46.57	Building supply	1	7.58	8.31
General Investors Trust	1	4.78	5.13	Chemical	1	9.94	10.89
Group Securities—				Corporate bond series	1	10.71	11.36
Agricultural shares	1c	6.27	6.80	Diversified Industry	1	10.73	11.76
Automobile shares	1c	5.59	6.07	Diversified Investment Fund	1	10.17	11.15
Aviation shares	1c	5.02	5.45	Diversified preferred stock	1	9.96	10.92
Building shares	1c	7.07	7.67	Electrical equipment	1	7.45	8.16
Chemical shares	1c	5.85	6.35	Insurance stock	1	11.16	12.23
Electrical Equipment shares	1c	8.88	9.63	Machinery	1	9.32	10.21
Food shares	1c	4.35	4.73	Merchandising	1	9.00	9.86
Fully Administered shares	1c	6.93	7.52	Metals	1	8.15	8.93
General bond shares	1c	7.59	8.23	Oils	1	14.71	16.12
Industrial Machinery shares	1c	6.41	6.96	Pacific Coast Invest Fund	1	10.58	11.59
Institutional bond shares	1c	9.34	9.81	Public Utility	1	5.82	6.38
Investing Company shares	1c	7.04	7.64	Railroad	1	4.96	5.44
Low Priced shares	1c	5.50	5.97	Railroad equipment	1	6.18	6.77
Merchandising shares	1c	6.97	7.56	Steel	1	7.85	8.60
Mining shares	1c	5.27	5.72	Tobacco	1	9.91	10.86
Petroleum shares	1c	6.97	7.56	Petroleum & Trading	5	15	—
Railroad Bond shares	1c	2.45	2.68	Putnam (Geo) Fund	1	14.19	15.26
RR Equipment shares	1c	3.68	4.00	Republic Investors Fund	1	2.36	2.58
Railroad stock shares	1c	4.29	4.66	Russell Berg Fund Inc.	1	25.50	27.42
Steel shares	1c	4.83	5.25	Scudder, Stevens & Clark			
Tobacco shares	1c	4.20	4.57	Fund Inc.	1	47.65	47.65
Utility shares	1c	4.87	5.29	Selected Amer Shares	2 1/2	9.83	10.64
Howe Plan Fund Inc.	1	4.21	4.55	Shareholders Trust of Boston	1	19 1/4	20 1/4
Income Foundation Fund	10c	1.59	1.63	Sovereign Investors	1	5.78	6.33
Incorporated Investors	5	19.71	21.31	Standard Inves Co Inc.	10c	77c	86c
Institutional Shares Ltd—				State Street Investment Corp.	1	47	50
Aviation Group shares	1c	7.37	8.08	Television Fund Inc.	1	9.25	10.08
Bank Group shares	1c	74c	83c	Truisteed Industry Shares	100	66c	75c
Insurance Group shares	1c	1.01	1.12	Union Bond Fund series A	1	21.07	—
Stock and Bond Group	1c	11.75	12.88	Series B	1	17.47	18.59
Investment Co of America	1	23.95	26.03	Series C	1	5.95	—
Investment Trust of Boston	1	6.82	7.47	Union Preferred Stock Fund	1	18.72	—
Investors Management Fund	1	12.65	12.94	Union Common Stock Fund	1	6.77	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.97	9.75
B-1 (Investment Bonds)	1	27.11	28.35	Wall Street Investing Corp.	1	9.30	9.48
B-2 (Medium Grade Bds)	1	23.39	25.51	Wellington Fund	1	16.56	18.08
B-3 (Low Priced Bonds)	1	16.00	17.46	Whitehall Fund Inc.	1	15.24	16.39
B-4 (Speculative Bonds)	1	9.31	10.16	Wisconsin Investment Co	1	3.31	3.59
K-1 (Income pfd Stocks)	1	15.28	16.68	Unit Type Trusts—			
K-2 (Appreciation pfd Stks)	1	19.65	21.44	Diversified Trustee Shares	1	6.61	7.60
S-1 (Quality common Stks)	1	25.59	27.92	Series E	2.50	2.18	2.48
S-2 (Income com Stocks)	1	13.32	14.53	Independence Trust Shares	1	2.18	2.48
S-3 (Appreciation com Stks)	1	10.78	11.77	North Amer Trust Shares	1	3.36	—
S-4 (Low Priced com Stks)	1	4.24	4.64	Series 1955	1	2.31	—
Knickerbocker Fund	1	4.47	4.91	Series 1956	1	2.31	—
Loomis Sayles Mutual Fund	1	89.85	91.68				
Loomis Sayles Second Fund	1	43.58	44.48				

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	81 1/2	Home	5	29 1/2
Aetna Insurance	10	54 1/2	Insur Co of North America	10	109
Aetna Life	10	56 1/4	Jersey Insurance of N Y	20	41 1/2
Agricultural	25	64	Maryland Casualty common	1	15 1/2
American Alliance	10	23 1/2	\$2.10 Prior preferred	10	46 1/2
American Automobile	4	45 1/2	\$1.05 Convertible preferred	5	23 1/2
American Casualty	5	12 1/2	Massachusetts Bonding	5	28
American Equitable Assur	5	21	Merchant Fire Assur	5	29 1/2
American Fidelity & Casualty	5	13 1/4	Merchants & Mfrs	4	7 1/2
American of Newark	2 1/2	18 1/4	National Casualty (Detroit)	10	25 1/2
American Re-Insurance	10	28 1/2	National Fire	10	53 1/2
American Surety	25	61	National Union Fire	5	37 1/2
Automobile	10	38	New Amsterdam Casualty	2	30 1/2
Bankers & Shippers	25	85	New Hampshire Fire	10	44 1/2
Boston	10	65 1/2	New York Fire	5	15 1/2
Camden Fire	5	20 1/4	North River	2.50	26 1/4
Connecticut General Life	10	88	Northeastern	5	5 1/2
Continental Casualty	10	56 1/2	Northern	12.50	90
Crum & Forster Inc.	10	35 1/4	Pacific Fire	25	105
Employees Group Assoc.	1	34	Pacific Indemnity Co.	10	53
Employers Reinsurance	10	61	Phoenix	10	89 1/2
Federal	10	60	Preferred Accident	5	3 1/2
Fidelity & Deposit of Md.	20	168	Providence-Washington	10	35 1/4
Fire Assn of Phila.	10	64	Reinsurance Corp (N Y)	2	5 1/4
Fireman's Fund of Frisco	10	79	Republic (Texas)	10	28
Firemen's of Newark	5	16 3/8	St Paul Fire & Marine	12 1/2	84
General Reinsurance Corp.	10	27 1/2	Seaboard Surety	10	52
Globe Falls	5	48 1/4	Security (New Haven)	10	34 1/2
Globe & Republic	5	10 1/2	Springfield Fire & Marine	10	46 1/4
Globe & Rutgers Fire com	15	33	Standard Accident	10	34
2nd preferred	15	81 1/2	Travelers	100	6.50
Great American	5	33 1/4	U S Fidelity & Guaranty Co	2	53 1/2
Hanover Fire	10	32 1/4	U S Fire	4	60 1/2
Hartford Fire	10	123 1/2	U S Guarantee	10	75
Hartford Steamboiler	10	36 1/4	Westchester Fire new	10	20 1/4

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1949	99.28	100.2	1 1/2% Apr. 15, 1949	100.1	100.3
1 1/2% May 1, 1952-1950	98.16	98.24	1 1/2% July 22, 1949	100.2	100.4
1 1/2% Jan. 1, 1953-1951	98.22	98.28	1 1/2% Sept. 15, 1949	100.5	100.7
2 1/2% Feb. 1, 1955-1953	101.8	101.16	1 1/2% Jan. 20, 1950	100.4	100.6
Other Issues					
Panama Canal 3s	1961	119 1/2		121	

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
April 1, 1950	1 1/2%	100.1067	1.294	1 1/2% Mar. 1, 1949	100.0001	.0038
				1 1/2% Apr. 1, 1949	100.0005	.0094
				1 1/2% June 1, 1949	99.9831	.9894
				1 1/2% July 1, 1949	99.9752	.9831
				1 1/2% Oct. 1, 1949	100.0157	.0286
				1 1/2% Dec. 15, 1949	100.0233	.0403
				1 1/2% Jan. 1, 1950	100.0074	.0252
				1 1/2% Feb. 1, 1950	100.0094	.0289
				1 1/2% April 1, 1950	100.1067	.1294

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	6-1-48	3-1-49	b1.40	1.25%	1.65%	10-1-48	7-1-49	b1.55	1.40%
1.55%	7-1-48	4-1-49	b1.45	1.30%	1.65%	11-1-48	8-1-49	b1.55	1.45%
1.55%	8-2-48	5-2-49	b1.50	1.35%	1.60%	12-1-48	9-1-49	b1.55	1.45%
1.50%	12-1-48	5-2-49	b1.50	1.35%	1.60%	1-3-49	10-3-49	b1.55	1.45%
1.65%	9-1-48	6-1-49	b1.55	1.40%	1.55%	2-1-49	11-1-49	b1.55	1.45%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Feb. 10, 1949	b1.15	0.90%	March 31, 1949	b1.16	1.10%
Feb. 17, 1949	b1.15	1.00%	April 7, 1949	b1.16	1.10%
Feb. 24, 1949	b1.16	1.04%	April 14, 1949	b1.17	1.11%
March 3, 1949	b1.16	1.08%	April 21, 1949	b1.17	1.11%
March 10, 1949	b1.16	1.10%	April 28, 1949	b1.17	1.11%
March 17, 1949	b1.16	1.10%	May 5, 1949	b1.17	1.11%
March 24, 1949	b1.16	1.10%			

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/4	First National Bank	100	12.00
Bank of New York	100	3.23	Guaranty Trust	100	265
Bankers Trust	10	38 1/4	Industrial Bank of Commerce	10	29
Brooklyn Trust	100	99 1/2	Irving Trust	10	15 1/4
Central Hanover Bank & Trust	20	86	Kings County Trust	100	1,375
Chase National Bank	15	34 1/4	Lawyers Trust	20	44
Chemical Bank & Trust	10	39	Manufacturers Trust Co	20	50 1/4
Commercial National Bank & Trust Co	20	36 1/2	Morgan (J P) & Co Inc	100	2.11
Continental Bank & Trust	10	11	National City Bank	12 1/2	38 1/2
Stamp	10	11	New York Trust	25	81 1/2
Corn Exchange Bank & Trust	20	52 1/2	Public Nat'l Bank & Trust	17 1/2	38 1/2
Empire Trust	50	87	Sterling National	25	67
Federation Bank & Trust	10	14	Title Guarantee & Trust	12	8 1/2
Fiduciary Trust	10	31	United States Trust	100	570

## Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 3½s—1978	102	103	Ashland Oil & Refining			
			\$1.20 conv preferred	•	23½	24¼
Bethlehem Steel 3s—1979	101	101¼	Du Mont (Allen B) Laboratories			
Cudahy Packing 2½s—1967	96¼	—	5% convertible preferred	20	21	21¾
Gulf States Utilities 3s—1969	100½	100¾	Florida Pow & Lt 4½% pfd	100	91½	
Louisiana Pow & Lt 3½—1978	101	102	Kentucky Utilities 4¾% pfd	100	100½	102
Narragansett Elec 3s—1978	102½	103½	New England Gas & Elec—			
New England Power 3s—1978	102½	103½	4½% preferred	100	88½	90
Ohio Power 3s—1978	102¾	103¼	N Y State Electric & Gas—			
Pacific Pwr & Light 3½s—1977	100¼	100¾	4.50% preferred	100	106	—
Potomac Edison 3¼s—1977	104	104½	Okla Gas & El 5¼% pfd	100	107½	109
San Diego Gas & El 3s—1978	102½	103½	Penna Pow & Lt 4.60% pfd	100	104¼	105¼
West Penn Power 3s—1978	103	103¾	Potomac Edison 4.70% pfd	100	104½	105½
Wisc-Michigan Power 3s—1978	102	102¾	Pub Ser (Colorado) 4.40% 100		108¼	109¼
			Public Service (Indiana)—			
			3.50% preferred	100	84½	86½
			Public Service of New Mexico 7		14¼	14¾
			5¼% preferred	100	101½	103
			Tennessee Gas Transm'n Co—			
			4¼% preferred	100	101	103
			Texas Eastern Transmission—•		13	13¼
			Tucker Corp "A"—		1¾	1¾



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Feb. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.6% below those of the corresponding week last year. Our preliminary total stands at \$13,965,569,784 against \$14,341,170,293 for the same week in 1948. At this center there is a loss for the week ended Friday of 4.6%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Feb. 5	1949	1948	%
New York	\$7,296,424,012	\$7,650,495,329	- 4.6
Chicago	594,357,256	593,721,812	+ 0.1
Philadelphia	871,000,000	900,000,000	- 3.2
Boston	424,839,388	426,621,793	- 0.4
Kansas City	244,224,698	263,366,392	- 7.3
St. Louis	281,800,000	278,000,000	+ 1.4
San Francisco	331,945,000	331,023,000	+ 0.3
Pittsburgh	328,695,980	267,948,194	+22.7
Cleveland	322,608,120	280,675,640	+14.9
Baltimore	200,179,640	202,801,530	+ 1.3
Ten cities, five days	\$10,896,074,094	\$11,194,653,690	- 2.7
Other cities, five days	2,463,778,170	2,417,457,750	+ 1.9
Total all cities, five days	\$13,359,852,264	\$13,612,111,440	- 1.9
All cities, one day	605,717,520	729,058,853	-16.9
Total all cities for week	\$13,965,569,784	\$14,341,170,293	- 2.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Jan. 29. For that week there was a decrease of 0.3%, the aggregate of clearings for the whole country having amounted to \$14,013,899,113 against \$14,057,074,153 in the same week in 1948. Outside of this city there was a loss of 1.0%, the bank clearings at this center having recorded an increase of 0.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 0.3%, in the Boston Reserve District of 3.3% and in the Philadelphia Reserve District of 1.6%. The Cleveland Reserve District enjoys a gain of 1.1%, the Richmond Reserve District of 1.8% and the Atlanta Reserve District of 13.7%. In the Chicago Reserve District the totals suffer a loss of 6.2%, in the St. Louis Reserve District of 0.8% and in the Minneapolis Reserve District of 6.4%. In the Kansas City Reserve District the totals are smaller by 16.0% and in the San Francisco Reserve District 7.3%, but in the Dallas Reserve District they are larger by 13.6%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Jan. 29	1949	1948	Inc. or Dec. %	1947	1946
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	538,937,734	521,543,460	+ 3.3	504,402,080	451,807,766
2nd New York—12 "	7,535,709,989	7,509,836,718	+ 0.3	7,385,241,897	7,588,277,725
3rd Philadelphia—11 "	925,894,665	911,542,375	+ 1.6	824,682,195	764,298,228
4th Cleveland—7 "	823,383,164	814,536,301	+ 1.1	719,693,521	639,756,508
5th Richmond—6 "	414,590,554	407,344,359	+ 1.8	362,324,676	346,693,039
6th Atlanta—10 "	623,733,238	548,608,270	+13.7	558,627,500	451,313,567
7th Chicago—16 "	884,514,677	942,911,796	- 6.2	813,410,254	752,117,839
8th St. Louis—4 "	464,794,131	468,672,438	- 0.8	431,889,936	358,588,263
9th Minneapolis—7 "	348,430,206	372,311,376	- 6.4	303,743,363	268,117,514
10th Kansas City—10 "	435,013,429	518,074,646	-16.0	423,990,606	325,199,994
11th Dallas—6 "	290,178,369	255,339,056	+13.6	213,941,497	185,199,618
12th San Francisco—10 "	728,718,937	786,353,358	- 7.3	628,473,038	554,908,513
Total—111 cities	14,013,899,113	14,057,074,153	- 0.3	13,170,420,563	12,686,278,774
Outside New York City	6,715,862,053	6,785,355,141	- 1.0	6,010,873,563	5,297,952,126

We now add our detailed statement showing the figures for each city for the week ended Jan. 29 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,835,008	1,560,259	+17.6	1,362,033	1,747,969
Portland	4,413,478	5,383,556	-18.0	3,776,294	4,111,968
Massachusetts—Boston	450,593,770	438,372,012	+ 2.8	424,811,601	381,009,895
Fall River	1,491,586	1,514,584	- 1.5	1,248,449	1,273,011
Lowell	828,905	735,477	+12.7	531,251	501,725
New Bedford	1,558,974	1,458,466	+ 6.9	1,518,776	1,247,405
Springfield	7,243,644	7,498,535	- 3.4	7,140,208	4,889,152
Worcester	4,895,334	4,716,449	+ 3.8	4,536,999	3,769,755
Connecticut—Hartford	23,898,904	23,376,723	+ 2.2	23,600,782	21,878,359
New Haven	12,127,070	10,127,438	+19.7	10,332,610	9,625,108
Rhode Island—Providence	28,689,900	25,709,700	+11.6	24,424,600	20,832,600
New Hampshire—Manchester	1,361,161	1,090,267	+24.8	1,118,477	920,819
Total (12 cities)	538,937,734	521,543,460	+ 3.3	504,402,080	451,807,766
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	19,410,474	17,007,726	+14.1	18,022,052	14,848,887
Binghamton	2,586,260	2,856,517	- 9.5	2,413,675	2,163,119
Buffalo	79,103,935	84,235,194	- 6.1	75,922,899	65,029,005
Elmira	1,781,914	1,918,882	- 7.1	1,494,932	1,225,248
Jamestown	1,797,855	1,815,067	- 0.9	1,436,444	1,318,215
New York	7,298,037,060	7,271,719,012	+ 0.4	7,159,547,000	7,388,326,648
Rochester	18,276,982	17,733,764	+3.1	16,582,144	16,885,118
Syracuse	13,075,247	13,197,705	- 0.9	11,765,229	9,695,064
Connecticut—Stamford	11,738,764	12,461,904	- 5.8	10,217,670	7,907,939
New Jersey—Montclair	576,750	663,269	-13.0	761,037	730,766
Newark	40,128,597	37,777,456	+ 6.2	42,016,151	35,882,696
Northern New Jersey	49,196,151	48,450,222	+ 1.5	45,062,664	44,265,020
Total (12 cities)	7,535,709,989	7,509,836,718	+ 0.3	7,385,241,897	7,588,277,725

	1949	1948	Inc. or Dec. %	1947	1946
	\$	\$	Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,086,290	954,831	+ 13.8	1,109,929	697,236
Bethlehem	950,574	812,697	+ 17.0	778,465	665,886
Chester	988,684	1,010,709	- 2.2	1,099,944	715,332
Lancaster	2,796,511	2,674,932	+ 4.5	1,863,818	2,718,818
Philadelphia	894,000,000	879,000,000	+ 1.7	794,000,000	738,000,000
Reading	2,375,487	3,058,035	-22.3	2,400,358	2,265,137
Scranton	4,960,732	4,596,559	+ 8.4	4,300,249	3,540,686
Wilkes-Barre	2,310,169	2,256,792	+ 2.4	1,869,679	1,760,716
York	3,394,516	3,210,330	+ 5.7	3,267,752	1,942,834
Delaware—Wilmington	7,531,605	7,098,641	+ 6.1	6,212,415	5,454,478
New Jersey—Trenton	5,480,097	6,868,849	-20.2	7,779,586	6,537,105
Total (11 cities)	925,894,665	911,542,375	+ 1.6	824,682,195	764,298,228
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,626,252	5,803,829	+ 17.6	5,562,200	4,137,466
Cincinnati	178,987,072	184,919,568	- 3.2	158,369,661	128,207,072
Cleveland	306,877,487	307,209,559	- 0.1	267,780,180	249,198,541
Columbus	29,412,700	28,757,900	+ 2.3	22,587,800	19,445,800
Mansfield	4,396,495	4,291,270	+ 2.5	3,873,072	2,873,820
Youngstown	6,284,482	5,047,553	+24.5	5,333,542	3,735,435
Pennsylvania—Pittsburgh	290,598,676	278,506,622	+ 4.3	256,187,066	232,158,374
Total (7 cities)	823,383,164	814,536,301	+ 1.1	719,693,521	639,756,508
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,352,715	2,245,326	+ 4.8	2,331,568	1,843,315
Virginia—Norfolk	10,701,000	9,733,000	+ 9.9	8,432,000	7,683,000
Richmond	126,968,729	125,274,668	+ 1.3	113,020,760	111,203,080
South Carolina—Charleston	3,363,889	3,034,637	+10.8	3,181,303	2,993,435
Maryland—Baltimore	207,158,429	207,743,770	- 0.3	182,990,786	171,620,568
District of Columbia—Washington	64,045,792	59,312,958	+ 8.0	52,368,259	51,349,641
Total (5 cities)	414,590,554	407,344,359	+ 1.8	362,324,676	346,693,039
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,941,022	15,951,893	+12.5	16,553,301	13,701,382
Nashville	67,968,103	62,373,865	+ 9.0	56,893,538	47,302,804
Georgia—Atlanta	194,200,000	181,700,000	+ 6.9	195,500,000	160,300,000
Augusta	4,356,530	3,314,826	+31.4	3,859,026	2,825,842
Macon	2,901,445	2,864,678	+ 1.3	1,906,162	2,024,997
Florida—Jacksonville	97,138,973	83,783,060	+15.9	89,835,798	68,300,869
Alabama—Birmingham	105,685,088	84,248,028	+25.5	79,817,780	61,384,548
Mobile	6,438,164	5,883,356	+ 9.4	5,652,059	4,511,053
Mississippi—Vicksburg	349,344	292,502	+19.4	337,359	333,099
Louisiana—New Orleans	126,754,569	108,196,062	+17.2	108,272,477	90,628,973
Total (10 cities)	623,733,238	548,608,270	+13.7	558,627,500	451,313,567
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	982,675	1,318,668	-25.5	1,192,780	284,732
Grand Rapids	8,449,730	10,148,053	-16.7	7,703,073	6,358,232
Lansing	5,127,954	4,494,387	+14.1	6,269,326	4,705,176
Indiana—Fort Wayne	4,981,898	5,729,124	-13.0	4,603,091	3,368,825
Indianapolis	56,541,000	56,287,000	+ 0.5	45,403,000	38,095,000
South Bend	5,499,539	5,330,196	+ 3.2	4,368,719	3,684,477
Terre Haute	12,467,493	12,467,493	0	12,467,493	12,467,493
Wisconsin—Milwaukee	63,631,358	53,740,500	+18.4	30,948,173	43,647,312
Iowa—Cedar Rapids	3,174,174	3,853,729	-17.6	3,372,817	2,218,031
Des Moines	25,113,172	31,196,596	-19.5	24,579,012	18,812,376
Sioux City	11,437,185	13,718,447	-16.6	10,580,907	8,687,649
Illinois—Bloomington	1,032,328	1,217,440	-16.2	834,476	798,724
Chicago	679,733,176	734,191,734	- 7.4	654,459,418	605,893,818
Decatur	2,563,188	3,250,012	-21.1	2,857,071	2,397,272
Peoria	9,230,273	11,151,858	-17.2	9,364,403	7,818,042
Rockford	4,081,527	4,283,747	- 4.7	4,101,221	3,189,129
Springfield	2,935,490	3,000,305	- 2.2	2,772,767	2,159,044
Total (16 cities)	884,514,677	942,911,796	- 6.2	813,410,254	752,117,839
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	242,800,000	275,400,000	-11.8	234,200,000	202,600,000
Kentucky—Louisville	111,779,360	105,405,217	+ 6.0	111,659,850	92,117,656
Tennessee—Memphis	108,885,160	86,161,292	+26.4	84,458,592	62,729,507
Illinois—Quincy	1,329,611	1,705,929	-22.1	1,571,494	1,141,100
Total (4 cities)	464,794,131	468,672,438	- 0.8	431,889,936	358,588,263
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,016,496	4,930,552	+ 1.7	5,034,670	3,886,017
Minneapolis	240,948,805	263,766,072	- 8.7	210,559,191	197,730,893
St. Paul	84,298,803	83,276,345	+ 1.2	69,596,618	53,376,042
North Dakota—Fargo	4,058,378	5,712,055	-29.0	5,278,638	3,598,564
South Dakota—Aberdeen	3,139,030	3,526,260	-11.0	2,762,272	1,868,635
Montana—Billings	2,419,470	2,688,005	-10.0	2,460,077	1,636,406
Helena	8,549,224	8,412,087	+ 1.6	8,051,897	6,020,957
Total (7 cities)	348,430,206	372,311,376	- 6.4	303,743,363	268,117,514
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	360,619	456,655	-21.0	317,728	297,990
Hastings	344,433	522,134	-34.0	357,042	356,503
Lincoln	5,171,539	6,366,171	-18.8	6,164,096	4,858,737
Omaha	100,873,116	125,237,113	-19.5	103,936,341	82,084,786
Kansas—Topeka	6,777,749	5,768,346	+17.5	5,742,121	4,163,688
Wichita	9,927,895	10,943,281	- 9.3	10,837,503	8,013,355
Missouri—Kansas City	296,456,973	354,694,592	-16.4	284,554,780	216,212,845
St. Joseph	11,188,903	11,092,503	+ 0.9	10,464,393	7,653,114
Colorado—Colorado Springs	2,042,251	1,601,755	+27.5	344,487	455,765
Pueblo	1,794,384	1,392,276	+28.9	1,272,115	1,103,211
Total (10 cities)	435,013,429	518,074,646	-16.0	423,990,606	325,199,994
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,681,352	5,118,399	+11.0	5,360,699	4,681,774
Dallas	248,103,883	217,286,000	+14.2	172,927,000	151,257,000
Fort Worth	18,956,400	17,995,996	+ 5.6	21,697,795	16,532,174
Galveston	4,987,000	4,839,000	+ 3.1	4,333,000	3,868,000
Wichita Falls	3,183,534	2,555,080	+24.6	2,493,492	2,623,801
Louisiana—Shreveport	9,266,230	7,580,581	+22.2	7,129,511	6,237,069
Total (6 cities)	290,178,399	255,339,056	+13.6	213,941,497	185,199,818
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	109,868,696	119,985,822	- 8.4	99,715,223	87,781,000
Yakima	3,102,627	3,341,045	- 7.1	3,304,720	2,667,697
Oregon—Portland	131,940,002	152,753,728	-13.6	95,166,560	76,097,023
Utah—Salt Lake City	53,249,834	51,648,220	+ 3.1	40,986,690	31,647,401
California—Long Beach	10,928,390	9,021,520	+21.1	7,639,473	8,250,162
Pasadena	8,693,456	7,586,293	+14.6	6,336,986	5,900,612
San Francisco	391,109,738	420,556,542	- 7.0	355,793,652	326,013,060
San Jose	8,885,957	8,775,080	+ 1.3	9,853,154	7,802,723
Santa Barbara	3,647,019	4,579,352	-20.4	3,077,971	2,818,485
Stockton	7,293,218	8,105,756	-10.0	6,598,609	5,930,348
Total (10 cities)	728,718,937	786,353,358	- 7.3	628,473,038	554,908,513
Grand Total (111 cities)	14,013,899,113	14,057,074,153	- 0.3	13,170,420,563	12,686,278,774
Outside New York	6,715,862,053	6,785,355,141	- 1.0	6,010,872,635	5,297,952,120



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 23, 1949 TO FEB. 3, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	.022846		.022846	.022846	.022846	.022846
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.925703		.926484	.928046	.928750	.928875
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.203535		.203535	.203535	.203535	.203535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003140*		.003140*	.003140*	.003140*	.003140*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.145298		.145298	.145298	.145298	.145298
Netherlands, guilder	.376500		.376500	.376500	.376500	.376500
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.923125		.924166	.925623	.926250	.924375
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.496750		.496750	.496750	.496750	.496750
Portugal, escudo	.040321		.040321	.040321	.040321	.040321
Straits Settlement, dollar	.470833		.470833	.470833	.470833	.470833
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.588300*		.588300*	.588300*	.588300*	.588300*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 2, 1949	Jan. 26, 1949	Increase (+) or decrease (—) since Feb. 4, 1948
<b>Assets—</b>			
Gold certificates	22,418,431	29,999	+ 1,410,261
Redemption fund for F. R. notes	623,514	3,224	— 68,117
Total gold cert. reserves	23,041,945	26,775	+ 1,342,144
Other cash	370,406	1,016	— 1,147
Discounts and advances	297,077	161,224	+ 56,965
Industrial loans	854	5	— 1,135
U. S. Govt. securities:			
Bills	5,220,126	241,214	— 4,374,295
Certificates	6,389,919	51,650	+ 2,102,836
Notes	414,250	43,000	— 1,149,250
Bonds	10,191,054	73,700	+ 5,113,265
Total U. S. Govt. securities	22,215,349	176,164	+ 1,692,556
Total loans and securities	22,513,280	14,935	+ 1,748,387
Due from foreign banks	49	—	— 46
F. R. Notes of other banks	149,313	15,563	+ 12,068
Uncollected items	2,622,696	147,538	— 13,934
Bank premises	32,258	45	— 659
Other assets	153,976	3,978	+ 25,700
Total assets	48,883,923	118,474	+ 3,112,513
<b>Liabilities—</b>			
Federal Reserve notes	23,577,539	12,680	— 570,546
Deposits:			
Member bank—reserve acct.	19,711,208	324,185	+ 2,626,901
U. S. Treasurer—gen. acct.	1,288,897	148,440	+ 667,806
Foreign	731,331	51,542	+ 225,678
Other	471,571	13,123	+ 3,068
Total deposits	22,198,067	111,080	+ 3,523,453
Deferred availability items	2,309,484	1,300	+ 83,268
Other liab., incl. accrued divs.	10,715	1,567	— 4,103
Total liabilities	48,095,745	124,027	+ 3,032,072
<b>Capital Accounts—</b>			
Capital paid in	202,757	136	+ 5,747
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	96,167	5,417	+ 56,172
Total liabilities & cap. accts.	48,888,923	118,474	+ 3,112,513
<b>Ratio of gold certificate reserves to deposit and F. R. note liabilities combined</b>	50.3%	0.2%	— 0.4%
<b>Contingent liability on bills purchased for foreign correspondents</b>	3,332	59	— 679
<b>Commitments to make industrial loans</b>	1,667	19	— 5,343

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 26: An increase of \$321,000,000 in loans, decreases of \$338,000,000 in holdings of United States Government securities and \$563,000,000 in demand deposits credited to domestic banks, and an increase of \$267,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$14,000,000 in the Chicago District, \$11,000,000 in the San Francisco District, and \$33,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$309,000,000.

Holdings of Treasury bills decreased \$133,000,000 in New York City, \$100,000,000 in the Chicago District, \$71,000,000 in the San Francisco District, and \$389,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$102,000,000. Holdings of United States Government bonds increased in all districts, the principal increases being \$46,000,000 in the Cleveland District and \$34,000,000 in the San Francisco District; the total increase at all reporting member banks was \$163,000,000.

Demand deposits adjusted increased \$68,000,000 in the Chicago District, and decreased \$56,000,000 in the San Francisco District; the net decrease at all reporting member banks was \$5,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$190,000,000 in New York City, \$64,000,000 in the Chicago District, and \$267,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Jan. 26, 1949	Dec. 19, 1948	Inc. (+) or Dec. (—) Since Jan. 28, 1948
<b>Assets—</b>			
Loans and Investments—total	62,852	27	+ 2,101
Loans—net	25,270	321	+ 1,876
Loans—gross†	25,557	321	+ 2,013
Commercial, industrial, and agricultural loans	15,381	33	+ 573
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	890	369	+ 660
Other securities	419	13	— 25
Other loans for purchasing or carrying:			
U. S. Government obligations	187	9	— 125
Other securities	452	4	— 48
Real estate loans	4,084	3	+ 555
Loans to banks	235	50	+ 55
Other loans	3,909	8	+ 368
U. S. Government securities—total	33,411	338	+ 3,912
Treasury bills	2,036	389	+ 173
Treasury certificates of indebtedness	5,511	102	+ 2,101
Treasury notes	1,034	10	— 1,705
U. S. bonds	24,830	163	+ 4,135
Other securities	4,171	10	— 65
Reserve with Federal Reserve Banks	14,710	3	+ 2,021
Cash in vault	803	—	+ 11
Balances with domestic banks	2,130	132	— 113
<b>Liabilities—</b>			
Demand deposits adjusted	47,665	5	— 1,153
Time deposits, except Government	15,024	3	+ 454
U. S. Government deposits	1,223	152	+ 455
Interbank demand deposits:			
Domestic banks	8,795	563	— 502
Foreign banks	1,531	11	+ 184
Borrowings	410	267	+ 204
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,968	—	—

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge, 4½s, due 1961	Apr 12	*
Cooper Brewing Co., Inc., class A and B stock	Feb 28	*

Company and Issue—	Date	Page
Hoe (R.) & Co., Inc., class B stock	Mar 18	*
Hotel Drake Corp., 1st mtge, 5½ income bds., due 1953	Feb 24	*
Lackawanna Laundry Co., Inc.—		
1st (closed) mortgage 6½% bonds	Mar 1	*
Roberts & Oake, Inc., 1st mortgage 6s, due 1954	Feb 7	209

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mortgage 3s, due 1963	Mar 1	486
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	375
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	376
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5½% gold bonds, series B	Apr 1	3
Empire District Electric Co., 1st mtge, 3½s, due 1969	Mar 1	497
Equitable Gas Co., 1st mortgage 3½s, due 1973	Mar 1	497
Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stk.	Feb 16	205
Paramount Building Corp. of Seattle—		
6% debentures, due 1962	Mar 1	*
Pittston Co., collateral trust 4% bonds, due 1961	Mar 1	537
Richmond Terminal Ry.—		
1st mortgage 3½% bonds, due 1965	Mar 1	*
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 50-year mortgage, bonds and obligations of cinq cents francs 5%	Apr 1	*

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
Canadian Converters Co., Ltd.—		
1st mtge, 3¼-4% bds., ser. A, due 1952 and 1957	Mar 1	*
Citizens Independent Telephone Co.—		
1st mortgage 4½% bonds, series A, due 1961	Mar 28	*
Delta Cellulose Corp., 5½% debentures, due 1956	Feb 1	*
Kline Brothers Co., 5% sinking fund notes, due 1954	Feb 15	378
La Cooperative Federée de Quebec—		
2-3½% bonds, due 1949-1964	Apr 1	12226
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	1591
Pacific Outdoor Advertising Co., 6% debts., due 1958	Mar 1	*
Shawmut Bank Investment Trust—		
4½% and 5% debentures, due 1952	Mar 1	*
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

\*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Feb. 2:

Shares	STOCKS	\$ per share
25	Northampton National Bank (\$20 par)	35
8	Walker Coal & Ice Co., preferred (\$100 par)	70½
1	Boston Athenaeum (\$300 par)	225

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preferential (quar.)	125c	4-1	3-10
5% preferred (quar.)	\$1.25	3-15	2-21
Acme Wire Co. (reduced)	50c	2-15	2-4
Aetna Ball & Roller Bearing Co., common	20c	3-15	2-24
5% convertible preferred (quar.)	25c	3-15	2-24
Akron Canton & Youngstown RR. Co.—			
Common (s-a)	50c	4-1	3-15
Extra	50c	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Allied Stores Corp., common (quar.)	75c	4-20	3-18
4% preferred (quar.)	\$1	3-1	2-14
Altes Brewing Co. (quar.)	12½c	3-1	2-9
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-19
American Business Shares (quar.)	4c	2-21	2-4
American Can Co., 7% preferred (quar.)	\$1.75	4-1	3-17
American Chain & Cable Co.—			
Common (increased quar.)	40c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
American Furniture Co. (quar.)	5c	2-15	2-10
Extra	5c	2-15	2-10
American Gas & Electric, 4¼% pfd. (quar.)	\$1.18¾	4-1	3-4
American Investment Co. (Illinois)—			
Common (quar.)	37½c	3-1	2-19
5% preferred (quar.)	31¼c	4-1	3-15
1½% preferred (initial quar.)	31¼c	4-1	3-15
4¼% preferred (initial quar.)	28½c	4-1	3-15
American Marietta (quar.)	25c	2-1	1-22
American Metal Co., Ltd., common	25c	3-1	2-19
4½% preferred (quar.)	\$1.12½	6-1	5-21
American News Co. (bi-monthly)	25c	3-15	3-4
American Potash & Chemical—			
Class A (quar.)	37½c	3-15	3-1
Class B (quar.)	37½c	3-15	3-1
\$4 preferred (quar.)	\$1	3-15	3-1
American Window Glass Co.—			
5% preferred (accum.)	31¼c	3-1	2-11
American Wringer Co. (quar.)	30c	4-1	3-15
Anglo-Canadian Telephone, class A (quar.)	\$15c	3-1	2-10
Anheuser-Busch, Inc. (irreg.)	25c	3-1	1-29
Artloom Carpet Co. (quar.)	25c	3-1	2-15
Atlas Tack Corp. (quar.)	50c	2-28	2-15
Aunor Gold Mines, Ltd.	15c	3-1	2-10
Babbitt (B. T.), Inc. (quar.)	30c	4-1	3-10
Balfour Building (quar.)	\$1.50	2-28	2-11
Baltimore Radio Show, Inc., com. (quar.)	5c	3-1	2-15
6% preferred (quar.)	15c	3-1	2-15



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1	Indiana Gas & Water, Inc. (quar.)	30c	3-1	2-14	Serrick Corp., class A (quar.)	23c	3-15	2-25
Bishop Oil Co. (quar.)	25c	3-15	3-1	International Products (quar.)	25c	3-21	3-2	Class B	15c	3-15	2-25
Black-Clawson Co. (quar.)	25c	3-15	3-1	Jahn & Ollier Engraving (quar.)	10c	3-1	2-10	Extra	15c	3-15	2-25
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	3-23	3-1	Jersey Insurance Co. of N. Y.				Sherwin-Williams of Canada, Ltd.—			
4.25% preferred (quar.)	\$1.06 1/4	3-12	3-1	Increased semi-annual	\$1	2-16	2-2	Common (quar.)	120c	5-2	4-8
Blaw-Knox Co.	25c	3-15	2-14	Kentucky Utilities Co.	20c	3-15	2-23	7% preferred (quar.)	\$1.75	4-1	3-10
Blue Moon Foods	20c	2-10	1-25	Kern County Land Co. (quar.)	75c	3-4	2-15	Signal Oil & Gas—			
Boston Woven Hose & Rubber (quar.)	50c	2-25	2-15	Keystone Custodian Funds, series K-1	47c	2-15	1-31	New class A (initial quar.)	25c	3-15	3-1
Bourne Mills (quar.)	\$1	2-10	1-27	Koenig Company	37 1/2c	2-28	2-15	New class B (initial quar.)	25c	3-15	3-1
Brantford Cordage Co., Ltd., common	\$12 1/2c	4-15	3-20	Kress (S. H.) & Company (quar.)	50c	3-1	2-14	Signal Royalties Co., class A (quar.)	25c	3-15	3-1
\$1.30 preferred (quar.)	\$32 1/2c	4-15	3-20	Laclede Steel Co.	50c	4-1	3-17	Class B (quar.)	25c	3-15	3-1
Bristol-Myers Co. common (interim)	40c	3-1	2-14	Lexington Water 7% pfd. (quar.)	\$1.75	3-1	2-11	Simon (H.) & Sons, Ltd., common	130c	3-1	2-11
3 1/2% preferred (quar.)	93 3/4c	4-15	4-1	Loblaws Groceries, Inc. (quar.)	20c	2-26	2-4	5% redeemable preferred (quar.)	\$1.25	3-1	2-11
Brown Shoe Co., common	30c	3-1	2-15	Lock Joint Pipe Co., com. (monthly)	\$1	1-31	1-21	Sivyer Steel Castings	25c	2-18	2-7
\$3.60 preferred (quar.)	90c	4-30	4-14	Common (monthly)	\$1	2-28	2-18	Skilaw, Inc. (quar.)	50c	3-15	3-1
Buad Company, common	15c	3-8	2-15	8% preferred (quar.)	\$2	4-1	3-22	Smith (T. L.) Company, 6% pfd. (quar.)	15c	2-1	1-24
\$5 prior preferred (quar.)	\$1.25	3-1	2-15	8% preferred (quar.)	\$2	7-1	6-21	Southern Advance Bag & Paper—			
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3-2	2-7	8% preferred (quar.)	\$2	10-1	9-21	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Extra	25c	3-2	2-7	8% preferred (quar.)	\$2	1-25	12-23	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2	3-1	2-15
Burkart (F.) Mfg. Co. (reduced)	50c	3-1	2-10	Loew's, Inc. (quar.)	37 1/2c	3-31	3-10	\$5.50 2nd preferred (quar.)	\$1.37 1/2	3-1	2-15
Burton-Dixie Corp. (quar.)	30c	2-28	2-18	Lyon Metal Products common (quar.)	15c	3-15	3-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	3-15	3-1
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	5% preferred (quar.)	62 1/2c	2-1	1-15	Squibb (E. R.) & Sons, common	25c	3-14	2-15
Calgary & Edmonton Corp., Ltd. (s-a)	45c	4-16	3-11	Macmillan Company, com. (quar.)	25c	2-15	2-9	\$4 preferred (quar.)	\$1	5-2	4-15
California Water Service Co.—				\$5 non-cum. pfd. (quar.)	\$1.25	2-8	2-9	\$4 preferred A (quar.)	\$1	5-2	4-15
4.4% preferred (quar.)	27 1/2c	2-15	1-31	Masonite Corp. (quar.)	50c	2-28	2-11	Standard Paving & Materials, Ltd., com.	150c	4-1	3-1
5.3% preferred (initial)	30 1/2c	2-15	1-31	May Department Stores, common (quar.)	75c	3-1	2-15	Participating convertible preferred (s-a)	\$31 1/4c	4-1	3-1
California Western State Life Insurance Co.				\$3.75 preferred (quar.)	93 3/4c	3-1	2-15	Participating preferred non-cum.	\$31 1/4c	4-1	3-1
Semi-annual	50c	3-15	2-28	\$3.75 preferred (1947 series) (quar.)	93 3/4c	3-1	2-15	Participating	150c	4-1	3-1
Extra	\$1	3-15	2-28	\$3.40 preferred (quar.)	85c	3-1	2-15	State Fuel Supply Co.	15c	3-10	2-18
Canada & Dominion Sugar Co., Ltd.	\$20c	3-1	2-10	Maytag Company (quar.)	25c	3-15	3-1	Sterling Drug (quar.)	10c	3-1	2-18
Canada Foundries & Forgings, Ltd.—				Mercantile Acceptance (Calif.)—				Sterling Motor Truck Co., Inc.	50c	3-25	3-10
Class A (quar.)	\$37 1/2c	3-15	2-28	5% preferred (quar.)	25c	2-1	1-29	Storkline Furniture Corp. (quar.)	25c	2-28	2-18
Canadian Fur, Banks-Morse Co., Ltd. (quar.)	\$25c	3-1	2-15	Merchant Fire Assurance (s-a)	50c	2-15	2-4	Superior Tool & Die (quar.)	5c	2-25	2-15
Canadian Tire Corp., Ltd. (quar.)	\$30c	3-1	2-18	Extra	10c	2-15	2-4	Talon, Inc.	50c	3-1	2-10
Canadian Western Natural Gas Co., Ltd.	\$2	4-1	3-25	Michigan Steel Tube Products	15c	3-10	2-24	Taylor & Fenn (quar.)	20c	2-1	1-28
Carrier Corp.	25c	3-1	2-11	Midland Steel Products Co., common	50c	4-1	3-15	Tennessee Brewing Co. (quar.)	25c	3-10	2-19
Central Illinois Public Service, common	30c	2-28	2-15	8% preferred (quar.)	\$2	4-1	3-15	Terre Haute Water Works 7% pfd. (quar.)	\$1.75	3-1	2-11
4% preferred (quar.)	\$1	3-31	3-18	\$2 non-cum. preferred	50c	4-1	3-15	Texas Company (quar.)	75c	4-1	3-4
Central Ohio Light & Power, com. (quar.)	40c	4-15	4-1	Minneapolis Gas Light Co. (Del.)—				Texas-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	2-28	2-14
3 1/2% preferred (quar.)	90c	3-1	2-15	5% preferred (quar.)	\$1.25	3-1	2-19	Thew Shovel Co. com. (quar.)	25c	3-1	2-15
Central Soya Co. (quar.)	40c	2-15	2-5	\$5.10 preferred (quar.)	\$1.27 1/2	3-1	2-19	7% preferred (quar.)	\$1.75	3-15	3-1
Century Surety & Insurance Co. (quar.)	50c	2-15	2-1	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-19	Timken Roller Bearing Co.	75c	3-5	2-18
Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1	6% preferred (quar.)	\$1.50	3-1	2-19	Toronto Elevators, Ltd.	15c	3-1	2-19
Champion Paper & Fibre Co., common	50c	3-1	2-11	Minneapolis-Honeywell Regulator Co., com.	50c	3-10	2-17	Tyler Rubber, \$4.25 preferred (quar.)	\$1.06 1/4	2-15	2-1
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-17	3.20% conv. pfd. A (quar.)	80c	3-1	2-17	Union Oil Co. of California—			
Charis Corp.	20c	3-1	2-11	Minneapolis & St. Louis Ry. Co.	25c	3-4	2-18	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-18
Chateau Steel Products, Ltd., 5% pfd. (s-a)	125c	2-19	2-10	Monarch Life Insurance Co. (Springfield, Mass.), (s-a)	\$1.25	3-15	3-1	Union Tank Car Co. (quar.)	65c	3-1	2-15
Chiksan Company (quar.)	12 1/2c	2-1	1-25	Monarch Machine Tool Co.	50c	3-1	2-17	United Biscuit Co. of America	25c	3-1	2-17
City Baking Co., 7% preferred (quar.)	\$1.75	2-1	1-25	Morris Paper Mills, com. (increased quar.)	35c	3-10	2-24	United Elastic Corp. (quar.)	75c	3-10	2-15
City Water Co. of Chattanooga (Tenn.)—				4 1/4% preferred (quar.)	59 3/4c	3-30	3-15	United Pacific Insurance Co. (quar.)	\$5	2-25	2-15
5% preferred (quar.)	\$1.25	3-1	2-11	Mosinee Paper Mills	20c	2-28	2-14	U. S. Electric Light & Power Shares, Inc.—			
Colonial Stores, Inc., common (quar.)	50c	3-1	2-18	National Biscuit Co., com. (quar.)	40c	4-15	3-8	Series B	5c	2-15	1-31
4% preferred (quar.)	50c	3-1	2-18	7% preferred (quar.)	\$1.75	2-28	2-8	U. S. Playing Card (quar.)	50c	4-1	3-16
5% preferred (quar.)	62 1/2c	3-1	2-18	National By-Products	17 1/2c	2-11	2-5	Extra	\$1.50	4-1	3-16
Colorado Mining & Elevator (quar.)	37 1/2c	3-1	2-15	National Dairy Products, Corp. (quar.)	45c	3-10	2-17	U. S. Printing & Lithograph Co., common	75c	3-1	2-14
Columbia Broadcasting System—				National Drug & Chemical Co. of Canada				5% preferred (quar.)	62 1/2c	4-1	3-15
Class A (reduced)	35c	3-4	2-18	Ltd., com. (quar.)	\$12 1/2c	3-1	2-11	5% convertible preferred (quar.)	10c	3-10	1-24
Class B (reduced)	35c	3-4	2-18	Conv. preferred (quar.)	15c	3-1	2-11	United Wallpaper, Inc., 4% pfd. (quar.)	12 1/2c	2-1	1-24
Comm. Ltd.	1 1/2c	2-25	2-11	National Rubber Machinery	25c	3-22	3-4	Utica Knitting Co., common	50c	4-15	4-1
Confederation Life Association (Toronto)—				National Standard Co. (quar.)	50c	4-1	3-15	5% preferred (quar.)	\$1	3-8	2-25
Quarterly	\$1.50	3-15	3-10	National Tea Co. (increased quar.)	50c	3-1	2-14	5% preferred (quar.)	62 1/2c	4-1	3-21
Consolidated Laundries (quar.)	25c	3-1	2-15	Neelson (Wm.) Ltd., 5% pfd. (quar.)	\$1.25	3-1	2-10	5% preferred (quar.)	62 1/2c	7-1	0-20
Continental Motors (resumed)	10c	3-3	2-11	Neuman-Marcus 4 1/4% pfd. (quar.)	\$1.06 1/4	2-15	2-1	5% preferred (quar.)	62 1/2c	10-1	9-20
Crown Zellerbach, \$4 preferred (quar.)	\$1	3-1	2-14	New Britain Gas Light (quar.)	40c	2-8	1-27	5% preferred (quar.)	62 1/2c	1-3-50	12-22
\$4.20 preferred (quar.)	\$1.05	3-1	2-14	New York State Electric & Gas				Valley Mould & Iron, com. (increased)	\$1.25	3-1	2-19
Crum & Forster Securities Corp.—				\$3.75 preferred (quar.)	93 3/4c	4-1	3-10	\$5.50 prior pfd. (quar.)	\$1.37 1/2	3-1	2-19
7% preferred (quar.)	\$1.75	2-28	2-14	Newport Electric Corp. com. (quar.)	45c	3-1	2-15	Van Norman Co.	25c	3-21	3-10
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	4-1	3-4	3 1/4% preferred (quar.)	93 3/4c	4-1	3-15	Virginia Dare, Ltd., 5% pfd. (quar.)	\$31 1/4	3-1	2-17
\$4 prior preferred (quar.)	75c	4-1	3-4	Normetal Mining Corp., Ltd.	110c	3-31	3-4	Virginia Dare Stores Corp. class A	10c	2-28	2-14
Cushman's Sons, Inc., 7% pfd. (quar.)	\$1.75	3-1	2-15	Northern Illinois Coal	25c	3-10	2-21	Walgreen Company com. (quar.)	40c	3-12	2-15
Dahlstrom Metallic Door	15c	3-1	2-15	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-18	2-8	4% preferred (quar.)	\$1	3-15	2-15
Del Monte Properties (quar.)	35c	3-1	2-15	Extra	\$1	2-18	2-8	Weeden & Company, 4% conv. pfd. (quar.)	50c	4-1	3-15
Delaware Floor Products	15c	3-1	2-21	Northern Life Insurance Co.	\$7	2-1	1-25	4% convertible preferred (quar.)	50c	7-1	6-15
Dixie Cup Co., common (quar.)	25c	3-25	3-10	Nova Scotia Light & Power Co., Ltd.—				Western Auto Supply Co. (quar.)	75c	3-1	2-14
Class A (quar.)	62 1/2c	4-1	3-10	6% preferred (quar.)	\$1.50	3-1	2-10	Westinghouse Air Brake (quar.)	50c	3-15	2-15
Dr. Pepper Co. (quar.)	15c	3-1	2-17	4% preferred (quar.)	\$1	3-1	2-10	Wilkes-Barre Lace Mfg. Co.	30c	3-1	2-15
Dow Drug Co., common (quar.)	15c	3-1	2-18	O'Keefe Copper Co., Ltd., American—				Williams (J. B.) Company com. (quar.)	15c	2-16	2-2
7% preferred (quar.)	\$1.75	4-1	3-21	Shares (interim)	69 3/4c	3-10	2-18	\$1 preferred (quar.)	25c	2-16	2-2
Duncan Electric Mfg. Co. (quar.)	25c	3-10	2-28	Ohio Associated Telephone—				Wilson Line, Inc., common	\$1.50	3-15	2-28
Extra	\$1	2-21	2-11	\$2.20 preferred (quar.)	55c	3-1	2-15	5% 1st pfd. (s-a)	\$2.50	2-15	2-1
Dunham (C. A.) Company—				Ohio Oil Company, (quar.)	25c	3-15	2-9	Wrisley (A. B.) Co. 4% pfd. 1st ser. (quar.)	\$1	2-1	1-21
Class A (resumed)	7c	2-15	2-1	Extra	25c	3-15	2-9	4% preferred 2nd series (quar.)	\$1	2-1	1-21
Class B (resumed)	7c	2-15	2-1	Ohio Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-4	Youngstown Sheet & Tube (increased quar.)	\$1.25	3-15	2-18
Preferred (accum.)	\$18.75	2-15	2-1	Olin Industries, common	20c	2-28	2-18	Zellers, Ltd. com. (increased)	150c	5-1	4-15
Durham Hosiery Mills, 6% pfd. A (quar.)	\$1.50	2-1	1-27	4% preferred A	\$1	3-31	3-31	5% preferred (quar.)	\$37 1/2c	5-1	4-15
Eagle Picher Co. (quar.)	45c	3-10	2-18	Omar, Inc., common	10c	3-31	3-10		\$31 1/4c	5-1	4-15
East St. Louis & Interurban Water Co.—				6% preferred (quar.)	\$1.50	3-31	3-10				
6% preferred (quar.)	\$1.50	3-1	2-11	Ottawa Light, Heat & Power Co., Ltd.—							
7% preferred (quar.)	\$1.75	3-1	2-11	Common (quar.)	15c	4-1	2-18				
Eaton Manufacturing Co., new com. (initial)	50c	2-25	2-8	5% preferred (quar.)	\$1.25	4-1	2-18				
Ely & Walker Dry Goods Co.	25c	3-1	2-11	Oxford Paper \$5 pfd. (quar.)	\$1.25	3-1	2-15				
Faber, Coe & Gregg, Inc., common (quar.)	50c	3-1	2-15	Pacific Finance Corp. (quar.)	40c	3-1	2-15				
Extra	\$1	3-1	2-15	Pacific Fire Insurance Co. (quar.)	\$1.25	2-11	2-2				
7% preferred (quar.)	\$1.75	2-1	1-20	Pacoleit Manufacturing Co. (quar.)	75c	2-15	2-7				
Fajardo Sugar Co.	50c	3-1	2-14	Palestine Economic Corp. (quar.)	\$1	2-25	2-4				
Fall River Gas Works (quar.)	50c	2-1	1-27	Paramount Pictures, Inc. (quar.)	50c	3-25	3-4				
Falstaff Brewing Corp. (quar.)	37 1/2c	2-25	2-10	Parkview Drugs, Inc. (Kansas City)—							
Firth Carpet Co., common (quar.)	40c	3-1	2-15	35c participating preferred (quar.)	83 1/2c	2-15	2-1				
5% preferred (quar.)	\$1.25	3-1	2-15	Patterson Parchment Paper Co. (resumed)	20c	3-9	2-2				
Fishman (M. H.) Company (quar.)	25c	3-1	2-15	Paton Manufacturing Co., Ltd.	120c	3-15	2-28				
Flintkote Company, common (quar.)	50c	3-5	2-19	Peninsular Telephone Co.—							
\$4 preferred (quar.)	\$1	3-15	3-1	\$1.32 preferred (initial quar.)	33c	2-15	2-5				
Ford Motor Co. of Canada, Ltd., class A	125c	3-4	2-11	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	3-1	2-11				
Extra	125c	3-4	2-11								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Metal Co., Ltd.				Canadian Western Lumber, Ltd.				Dominguez Oil Fields Co.—			
4½% preferred (initial quar.)	\$11.12½	3-1	2-19	Quarterly	110c	4-15	3-15	Common	25c	2-28	2-17
American Pulley Co.	30c	2-15	1-31	Quarterly	110c	7-15	6-15	Common	25c	3-31	3-17
American Re-Insurance Co. (N. Y.) (quar.)	30c	2-15	2-4	Carpenter Steel Co. (quar.)	50c	3-11	3-1	Dominion & Anglo Investment Corp., Ltd.—			
American Safety Razor Corp. (quar.)	12½c	2-28	2-11	Carreras, Ltd.—				5% preferred (quar.)	\$1.25	3-1	2-15
American Seating Co. (quar.)	25c	2-28	2-8	American deposit receipts for class A ordinary (final)	22½c	3-1	1-25	Dominion Bridge Co., Ltd. (quar.)	130c	2-25	1-31
Extra	25c	2-28	2-8	American deposit receipts for class B ordinary (final)	22½c	3-1	1-25	Extra	\$1	2-25	1-31
Special stock dividend	5½c	4-30	3-15	Carrier Corp., common (year-end)	25c	3-1	2-11	Dominion-Scottish Investment, Ltd.—			
American Service Co., \$3 pfd. participating	43c	7-1	6-1	Casco Products Corp. (irreg.)	35c	2-25	2-7	5% preferred (accum.)	162½c	3-1	2-15
American Ship Building Co. (N. J.)	\$1	2-24	2-9	Carson, Pirie, Scott & Co.—				Dominion Stores, Ltd. (quar.)	137½c	3-15	2-15
American Smelting & Refining Co.—				4½% preferred (quar.)	\$1.12½	3-1	2-15	Donohue Bros., Ltd. (quar.)	125c	3-1	2-15
Increased	75c	2-28	2-4	Case (J. I.) Company, common (quar.)	40c	4-1	3-12	Donnacona Paper Co., Ltd.—			
American Steel Foundries (quar.)	60c	3-15	2-25	7% preferred (quar.)	\$1.75	4-1	3-12	4½% convertible preferred (quar.)	\$1.12½	2-15	1-14
American Tobacco Co. (quar.)	75c	3-1	2-10	Castle (A. M.) & Company (quar.)	50c	2-10	1-28	Drackett Company, common (quar.)	10c	2-15	1-23
Extra	\$1	3-1	2-10	Caterpillar Tractor Co. (quar.)	75c	2-28	2-15	4% preferred A (quar.)	25c	2-15	1-23
American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30	Central Arizona Light & Power, com. (quar.)	17½c	3-1	2-7	Dravo Corp., common (increased)	35c	2-15	2-4
Common (quar.)	\$1	3-31	3-23	\$1.10 preferred (quar.)	27½c	3-1	2-7	4% preferred (quar.)	50c	4-1	3-23
Common (quar.)	\$1	6-30	6-23	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Dun & Bradstreet, Inc., common (quar.)	30c	3-10	2-18
6% preferred (s-a)	\$3	6-30	6-23	Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10	4½% preferred (quar.)	\$1.12½	4-1	3-18
Archer-Daniels-Midland Co. (increased)	50c	3-1	2-11	Central Louisiana Electric Co. (quar.)	40c	2-15	2-1	Dupuis Freres, Ltd., 4.80% pfd. (quar.)	130c	2-15	1-31
Arden Farms Co., common	25c	3-1	2-10	Central & South West Corp. (quar.)	20c	2-28	1-31	Durham Hosiery Mills, class A	\$1	2-18	2-8
\$3 participating preferred (quar.)	75c	3-1	2-10	Central Vermont Public Service	17c	2-15	1-26	Class B	\$1	2-18	2-8
Participating	6½c	3-1	2-10	Chain Belt Company	40c	2-25	2-10	Dwight Mfg. Co.	\$1	2-15	2-1
Argus Corp., Ltd., common	115c	3-1	1-31	Chesapeake Corp. of Virginia	50c	2-15	2-5	Eastern Massachusetts Ry.—			
4½% convertible preference (quar.)	\$1.12½	3-1	1-31	Chicago Yellow Cab Co.	25c	3-1	2-18	6% preferred A (quar.)	\$1.50	3-15	3-1
Arizona Edison Co.				Chickasha Cotton Oil	25c	4-15	3-8	6% preferred A (quar.)	\$1.50	6-15	6-1
\$5 preferred (quar.)	\$1.25	4-1	3-15	Common (quar.)	25c	7-15	6-8	6% preferred B (accum.)	\$1.50	9-15	9-1
\$5 preferred (quar.)	\$1.25	7-1	6-15	Common (quar.)	25c	10-14	9-8	6% preferred B (accum.)	\$1.50	12-15	12-1
\$5 preferred (quar.)	\$1.25	10-1	9-15	Chile Copper Co.	75c	2-25	2-8	6% preferred B (accum.)	\$1.50	5-2	4-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15	Chilton Company (quar.)	20c	2-15	2-1	6% preferred B (accum.)	\$1.50	8-1	7-15
Armed Steel Corp., com. (increased) (quar.)	62½c	3-15	2-15	Chrysler Corp. (increased)	\$1.25	3-14	2-14	Eastern States Corp. (Maryland)—			
4½% preferred (quar.)	\$1.12½	4-15	3-15	Cincinnati Gas & Electric Co., common	35c	2-15	1-17	\$7 preferred A (accum.)	\$1.75	4-1	3-4
Armstrong Cork Co., common	40c	3-1	2-8	Cincinnati Inter-Terminal RR. Co.—				\$6 preferred B (accum.)	\$1.50	4-1	3-4
\$3.75 preferred (quar.)	93½c	3-15	3-1	4% preferred (s-a)	\$2	8-1	7-20	Eastern Steel Products, Ltd. (quar.)	115c	3-1	2-15
\$4 preferred (quar.)	\$1	3-15	3-1	Cincinnati, New Orleans & Texas Pacific	\$1.25	3-1	2-15	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	2-21	1-24
Arnold Hoffman & Co.—				5% preferred (quar.)	\$1.25	6-1	5-15	Eastern Theatres, Ltd.	\$1	2-7	1-14
Ashland Oil & Refining, common (quar.)	30c	3-15	2-28	5% preferred (quar.)	\$1.25	9-1	8-15	Eddy Paper Co., Ltd., class A (quar.)	125c	3-15	2-15
\$1.20 convertible preferred (quar.)	30c	3-15	2-28	5% preferred (quar.)	\$1.25	2-15	2-1	Edgewater Steel (monthly)	21c	2-25	2-15
Ashtabook Dry Goods, common (quar.)	25c	3-15	2-15	Citizens Utilities Co., common (s-a)	25c	2-15	2-1	Monthly	21c	3-25	3-15
Associated Dry Goods, common (quar.)	40c	3-1	2-11	5% preferred (initial s-a)	25c	2-15	2-1	Elastic Stop Nut Corp. of American (irreg.)	25c	2-15	2-1
6% 1st preferred (quar.)	\$1.50	3-1	2-11	City Ice & Fuel Co. (quar.)	62½c	3-31	3-10	Quarterly	15c	3-21	3-3
7% 2nd preferred (quar.)	\$1.75	3-1	2-11	City Investing Co., common (quar.)	15c	2-15	2-4	Electric Boat Co.	25c	3-7	2-18
7% 2nd preferred (quar.)	\$1.75	3-1	2-11	5½% preferred (quar.)	\$1.37½	4-1	3-17	Electric Hose & Rubber Co. (quar.)	30c	2-18	2-11
Atchafalaya & Santa Fe Ry. (quar.)	\$1.50	3-2	1-28	City of Paris Dry Goods Co.				Ely & Walker Dry Goods—			
Atlantic Coast Line RR.	\$1	3-11	2-11	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Common (cash dividend)	25c	3-1	2-11
Autocar Co. Company				Clearing Machine Corp. (reduced)	25c	3-1	2-15	8% preferred (quar.)	50c	4-1	3-15
5% series A convertible preferred (quar.)	25c	3-1	2-10	Cleveland Electric Illuminating, common	55c	2-15	1-20	Empire & Bay State Telegraph Co.—			
5% series B convertible preferred (quar.)	25c	3-1	2-10	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10	4% guaranteed (quar.)	\$1	3-1	2-18
5% convertible preferred C (quar.)	25c	3-1	2-10	Chilman Industries—				Empire District Electric Co., 5% pfd. (quar.)	\$1.25	3-1	2-15
Automatic Canteen Co. of America (quar.)	25c	3-1	2-15	Monthly	20c	3-1	2-16	Employees Credit Corp., class A (quar.)	25c	2-15	2-1
Ayshtre Collieries Corp. (quar.)	25c	4-9	3-25	Monthly	20c	4-1	3-16	Class B (quar.)	25c	2-15	2-1
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-11	Cleveland & Pittsburgh RR.				80c preferred (quar.)	20c	2-15	2-1
Barium Steel Corp. (stock dividend)	10½c	3-15	2-28	7% regular guaranteed (quar.)	87½c	3-1	2-10	\$1.50 preferred A (quar.)	37½c	2-15	2-1
Barndall Oil Co. (increased)	75c	3-5	2-18	4% special guaranteed (quar.)	50c	3-1	2-10	Employers Reinsurance Corp. (quar.)	50c	2-15	1-31
Base Metals Mining Corp., Ltd.	14c	3-1	2-15	Chlorx Chemical Co. (quar.)	40c	3-10	2-25	Extra	50c	2-15	1-31
Bathurst Power & Paper, Ltd.—				Club Aluminum Products Co.	15c	3-1	2-21	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	3-1	2-11
Class B (initial)	125c	3-1	2-1	Cochrane Dunlop Hardware, Ltd.—				\$5 preferred A (quar.)	\$1.25	6-1	5-13
Class A (quar.)	137½c	3-1	2-1	Class A (quar.)	120c	2-15	1-31	\$5 preferred A (quar.)	\$1.25	9-1	8-15
Extra	175c	4-1	3-10	\$1.20 preference (quar.)	130c	2-15	1-31	\$5 preferred A (quar.)	\$1.25	12-1	11-15
Class A (quar.)	25c	7-2	6-10	Cockshutt Plow Co.—				Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-19
\$1.40 preferred (quar.)	35c	4-1	3-10	Common (now on a quarterly basis)	20c	3-1	2-1	Fair (The)	25c	3-11	2-25
\$1.40 preferred (quar.)	35c	7-2	6-10	Common (quar.)	20c	6-1	5-2	Fairbanks-Morse & Co. (quar.)	50c	3-1	2-7
Beck (A. S.) Shoe Corp., 4½% pfd. (quar.)	\$1.18½	3-1	2-15	Common (quar.)	120c	9-1	8-1	Fajardo Sugar Co. (extra)	\$1.50	2-15	1-24
Bell & Howell Co., common (quar.)	12½c	3-1	2-15	Colgate-Palmolive-Peet, common (quar.)	50c	2-15	1-25	Farmers & Traders Life Insurance Co.			
4½% preferred (quar.)	\$1.00½	3-1	2-15	\$3.50 preferred (quar.)	87½c	3-31	3-15	Quarterly	\$2.50	4-1	3-15
Bellefleur Quebec Mines, Ltd. (s-a)	110c	3-15	2-15	Colonial Steamship Lines Ltd.	187	2-25	1-25	Quarterly	50c	5-1	4-20
Belding Heminway (quar.)	30c	2-15	2-4	Colorado Central Power (quar.)	45c	3-1	2-15	Quarterly	50c	8-1	7-20
Extra	20c	2-15	2-4	Colorado Fuel & Iron, 5% preferred (quar.)	25c	3-1	2-7	Quarterly	50c	11-1	10-20
Beneficial Industrial Loan (stock dividend)				Columbia Gas System, Inc. (quar.)	15c	2-15	1-20	Federal Enterprises, Inc.—			
One share of Continental Motor Coach Lines, Inc., common for each 100 shrs. held		2-15	1-15	Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06½	2-15	2-1	\$1.25 conv. preferred (quar.)	31½c	3-1	2-17
Berkshire Fine Spinning Associates, Inc.	35c	3-1	2-16	Columbian Carbon Co. (quar.)	50c	3-10	2-15	Federal-Mogul Corp. (quar.)	40c	3-10	2-28
Bertum (J.) Sons, Ltd., class A (quar.)	125c	2-15	1-31	Commonwealth International Corp. Ltd.	14c	2-15	2-1	Ferro Enamel Corp.	35c	3-25	3-10
Class B (quar.)	15c	2-15	1-31	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-15	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-1	2-15
Best & Company (quar.)	50c	2-15	1-25	Concord Gas (New Hampshire)—				First Bank Stock Corp. (increased s-a)	50c	3-10	2-15
Bethlehem Steel Corp. (Del.), common	60c	3-1	2-7	7% preferred (accum.)	75c	2-15	1-31	Florida Power Corp., 4% pfd. (quar.)	\$1	2-15	2-1
7% preferred (quar.)	\$1.75	4-1	2-23	Conduits National Co., Ltd.	125c	2-9	1-29	4.9% preferred (quar.)	\$1.22½	2-15	2-1
Blaugher's (Phila.), \$3 preferred (quar.)	75c	2-15	2-1	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	Florida Power & Light Co., 4½% preferred	\$1.12½	3-1	2-10
Blair Holdings Corp.	10c	2-15	1-7	Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	Ford Motor Co. of France, Amer. dep. rets.	1c	2-8	1-31
Bliss & Laughlin, Inc., common	25c	3-31	3-19	Connecticut Power Co. (quar.)	56½c	3-1	2-15	Fort Pitt Bridge Works (quar.)	25c	3-1	2-15
5% convertible preferred (quar.)	37½c	3-31	3-19	Consolidated Chemical Industries, Inc.—				Foster & Kleiser Co. (quar.)	12½c	2-15	2-1
Blumenthal (S.) & Company (quar.)	15c	3-1	2-18	\$1.50 class A participating preference	37½c	5-2	4-15	Foster-Wheeler Corp.			
Borden Company	60c	3-1	2-11	Consolidated Cigar Corp. (quar.)	50c	3-31	3-10	6% prior preferred (quar.)	37½c	4-1	3-15
Boss Manufacturing Co. (reduced)	75c	2-25	2-12	Consolidated Coal Co. (irreg.)	\$1	3-1	2-15	6% prior preferred (quar.)	37½c	7-1	6-13
Boston Fund, Inc. (quar.)	16c	2-25	1-31	Consolidated Edison Co. (N. Y.)	40c	3-15	2-11	6% prior preferred (quar.)	37½c	10-1	9-19
Bourjois, Inc., \$2.75 preferred (quar.)	68½c	2-15	2-1	Consolidated Paper Co. (quar.)	25c	3-1	2-18	Foundation Investment Co.—			
Bower Roller Bearing Co. (irreg.)	75c	3-19	3-8	Consolidated Textile Mills, Ltd.—				\$5 non-conv. preferred (s-a)	\$2.50	2-15	2-4
Bowes Co., Ltd., class A (quar.)	\$12½c	2-15	1-31	New common (initial)	115c	3-1	2-15	Four-Twelve West Sixth Co.	\$15	4-15	3-31
British-American Tobacco, Ltd.—				New \$1 preferred (initial) (s-a)	150c	6-1	5-16	Fowles Bros. & Company (reduced)	10c	2-17	2-7
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4-7	2-25	Consolidated Water Power & Paper Co.	40c	2-25	2-9	Franklin Life Insurance Co.	60c	2-15	1-15
Amer. deposit receipts for ordinary registered (interim)	a5%	4-7	2-25	Consumers Glass Co., Ltd. (reduced)	137½c	2-28	1-28	Franklin Simon (See Simon Franklin)			
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4-7	2-25	Consumers Power Co., common (quar.)	50c	2-21	2-7	Freeport Sulphur Co. (quar.)	75c	3-1	2-15
Amer. dep. receipts for 5% pfd. reg. (s-a)	a2½%	4-7	2-25	\$4.50 preferred (quar.)	\$1.12½	4-1	3-11	Fruehauf Trailer Co., common (quar.)	50c	3-1	2-18
British Celanese, Ltd.—				\$4.52 preferred (quar.)	\$1.13	4-1	3-11	4% preferred (quar.)	\$1	3-1	2-16
American deposit receipts ordinary (final)	8%	2-25	1-5	Container Corp. of America—				Gabriel Steel Co. (reduced)	15c	2-15	1-31
British Columbia Packers, Ltd.—				Common (increased)	75c	2-19	2-4	Ganwell Company (quar.)	25c	2-15	2-3
Class A (s-a)	137½c	3-15	2-22	4% preferred (quar.)	\$1	3-1	2-21	Gar Wood Industries			
Class B (s-a)	125c	3-15	2-22	Continental Can Co., common (interim)	25c	3-15	2-25	4½% conv. preferred (accum.)	\$1.12½	2-15	2-1
Brown Co., \$5 preferred (accum.)	\$1.50	3-1	2-10	\$3.75 preferred (quar.)	93½c	4-1	3-15	General Cigar Co., common	25c	3-15	2-14
Brown Rubber Co., Inc.	25c	3-1	2-18	Continental Copper & Steel Industries—				7% preferred (quar.)	\$1.75	3-1	2-14
Brown Mills, Ltd., class A	130c	3-15	2-15	5% preferred (initial quar.)	31½c	3-1	2-1	General Finance Corp., common (quar.)	5c	2-15	2-1
Class B	17½c	3-15	2-15	Cook Paint & Varnish Co., common (quar.)	25c	3-1	2-11	5% preferred A (s-a)	25c	5-25	5-10
Buckeye Pipe Line Co.	20c	3-15	2-18	\$3 prior preferred (quar.)	75c	3-1	2-11	4% convertible preferred C (s-a)	\$1	5-25	5-10
Buck Hill Falls Co. (quar.)	15c	2-15	2-1	Cornell Wood Products (quar.)	115c	3-1	2-15	General Foods Corp., common (quar.)	50c	2-15	1-23
Budig Company	20c	2-17	2-7	Coro, Inc. (quar.)	25c	2-15	2-1	Extra	25c	2-15	1-23
Bueh Die & Machine Co.	30c	2-25	2-15	Corporate Investors, Ltd., class A	18c	2-15	1-29	General Industries, common	12½c	2-15	2-4
Bullcock Fund, Ltd.	20c	3-1									



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Group Securities, Inc.—				Lees (James) & Sons Co. (quar.)	35c	3-1	2-15	National Vulcanized Fibre Co. (quar.)	25c	2-15	2-1
Class	Regular Extra Total			Lehigh Portland Cement Co. (quar.)	50c	3-1	2-5	Naumkeag Steam Cotton Co.	50c	2-25	2-16
Agricultural	.09	.09	2-28	Leitch Gold Mines, Ltd.	12c	2-15	1-31	Neisner Brothers, Inc. (quar.)	20c	3-15	2-28
Automobile	.09	.09	2-28	Life Savers Corp.	40c	3-1	2-1	Neptune Meter Co., common (quar.)	25c	2-15	2-7
Aviation	.07	.07	2-28	Liggett & Myers Tobacco Co. (quar.)	\$1	3-1	2-15	Extra	25c	2-15	2-7
Building	.12	.12	2-28	Link Belt Co. (quar.)	\$1	3-1	2-1	\$2.40 preferred (quar.)	60c	2-15	2-7
Chemical	.07	.07	2-28	Lindsay Light & Chemical Co.	65c	2-15	2-1	Nestle-Le Mur Co.—			
Electrical Equipment	.14	.14	2-28	Lionel Corporation (quar.)	15c	2-28	2-8	\$2 participating class A (accum.)	20c	3-15	3-1
Food	.07	.07	2-28	Extra	45c	2-28	2-8	New Amsterdam Casualty Co.	60c	3-1	2-4
Fully Administered	.10	.10	2-28	Little Miami RR. Co.—				New Jersey Zinc Co. (quar.)	75c	3-10	2-18
General Bond	.09	.01	2-28	Original capital	\$1.10	3-10	2-24	New York Air Brake Co.	50c	3-1	2-15
Industrial Machinery	.12	.12	2-28	Special Guaranteed (quar.)	50c	3-10	2-24	New York, Chicago & St. Louis RR.—			
Institutional Bond	.09	.09	2-28	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-14	6% preferred A (accum.)	\$7.50	3-15	2-25
Investing Co.	.10	.10	2-28	3 1/2% preferred (quar.)	87 1/2c	3-1	2-14	6% preferred A (accum.)	\$1.50	4-1	2-25
Low Priced	.09	.09	2-28	Loblaw Groceries, Ltd., class A (quar.)	125c	3-1	2-2	New York Dock Co., \$5 preferred (irreg.)	\$2	3-1	2-15
Merchandising	.09	.09	2-28	Class B (quar.)	125c	3-1	2-2	Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14
Mining	.08	.08	2-28	Lorain Coal & Dock—				Nopco Chemical Co.—			
Petroleum	.10	.10	2-28	5% convertible preferred (quar.)	62 1/2c	4-1	3-20	4% preferred series A (quar.)	\$1	3-1	2-18
Railroad Bond	.03	.03	2-28	Lord & Taylor, common (extra year-end)	\$2.50	3-1	2-17	Norfolk Southern Railway Co. (quar.)	75c	3-15	3-1
Railroad Equipment	.08	.08	2-28	6% 1st preferred (quar.)	\$1.50	3-1	2-17	Norfolk & Western Ry. (quar.)	75c	3-10	2-9
Railroad Stock	.09	.09	2-28	Louisville, Henderson & St. Louis Ry. Co.—				4% adjustment pfd. (quar.)	25c	2-10	1-19
Steel	.08	.08	2-28	Common (s-a)	\$4	2-15	2-1	North American Car., common (quar.)	50c	3-10	2-25
Tobacco	.06	.06	2-28	5% non-cum preferred (s-a)	\$2.50	2-15	2-1	\$2 convertible preferred (quar.)	50c	4-1	3-23
Utilities	.03	.03	2-28	Louisville & Nashville RR. (quar.)	88c	3-11	2-1	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20
Hale Bros. Stores (quar.)	25c	3-1	2-15	Lowenstein (M.) & Sons, common (quar.)	50c	2-15	2-1	7% guaranteed (s-a)			
Hamilton Cotton, Ltd. (quar.)	122 1/2c	3-1	2-10	4 1/4% preferred A (quar.)	\$1.07	4-1	3-10	Northeastern Insurance Co. (Hartford)	25c	2-15	1-31
Hamilton Watch Co., common (quar.)	25c	3-15	2-24	Lucky Stores, Inc. (quar.)	12 1/2c	2-15	2-5	Northern Liberties Gas	60c	3-7	2-7
4% convertible preferred (quar.)	\$1	3-15	2-24	Lukens Steel Co. (quar.)	10c	2-15	2-1	Northwest Bancorporation (quar.)	25c	2-25	2-10
Hancock Oil Co. of California, cl. A (quar.)	50c	3-1	2-15	Year-end	50c	2-15	2-1	Special	20c	2-25	2-10
Extra	25c	3-1	2-15	Lynch Corp.	30c	2-15	2-5	Norwich Pharmacal Co. (quar.)	15c	3-10	2-11
Class B (quar.)	50c	3-1	2-15	Lyons Finance Service, class A (quar.)	14c	2-15	2-10	O'Brien Gold Mines, Ltd. (irreg.)	35c	2-23	1-21
Extra	25c	3-1	2-15	50c convertible preferred (quar.)	12 1/2c	2-15	2-10	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-23
Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4	3-2	2-15	42c preferred (quar.)	10 1/2c	2-15	2-10	7% preferred (quar.)	\$1.75	3-1	1-26
Hartford Plywood Corp. (stock dividend)				M. & M. Woodworking Co. (quar.)	25c	2-15	2-1	Ohio Match Co., common	25c	3-21	2-28
1/40th of a share for each share held	2 1/2%	3-1	2-10	Mackinnon Structural Steel Co., Ltd.—				Common	25c	6-20	5-31
Harshaw Chemical Co. (quar.)	40c	3-15	3-1	5% preferred (quar.)	\$1.25	3-15	2-28	Oklahoma Natural Gas Co., common	50c	2-15	1-31
Mathway Bakeries, Inc. (quar.)	25c	3-1	2-18	Mackintosh-Hemphill Co.	20c	2-25	2-15	4 1/4% preferred A (quar.)	59 1/2c	2-15	1-31
Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-15	2-4	MacLaren Power & Paper Co.	150c	2-28	2-5	Old Ben Coal Corp.	25c	2-21	2-10
Hershey Chocolate Corp., common (quar.)	37 1/2c	2-15	1-25	Macwhyle Company (quar.)	25c	3-5	2-11	Old National Corp., class A	30c	2-10	1-24
4% convertible preferred (quar.)	\$1	2-15	1-25	Madison Square Garden Corp. (quar.)	25c	2-28	2-15	Class B	30c	2-10	1-24
Extra	50c	2-15	1-25	Magma Copper Co.	25c	3-15	2-9	Oliver Corp. (quar.)	50c	2-10	2-10
Heywood-Wakefield Co. com. (reduced quar.)	31c	3-10	2-26	Mallory (P. R.) & Company (quar.)	25c	3-10	2-23	Ontario Steel Products Co., Ltd.—			
5% preferred B (quar.)	31c	3-1	2-18	Maltine Company, common	20c	2-15	2-1	Common (quar.)	125c	2-15	1-14
Hilton Hotels Corp., common (quar.)	25c	3-1	2-18	4 1/4% conv. preferred (quar.)	\$1.06 1/4	4-15	4-1	Extra	125c	2-15	1-14
4% conv. preferred (quar.)	50c	3-1	2-18	Manhattan Shirt Co. (quar.)	35c	3-1	2-14	7% preferred (quar.)	\$1.75	2-15	1-14
Hires (Charles E.) Company	20c	3-1	2-15	Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1	Osgood Co. (Ohio), class B	20c	2-15	1-31
Holyoke Street Railway, pfd. (quar.)	31 1/4c	2-15	2-8	Marathon Corp., common (quar.)	35c	2-28	2-10	Class A	20c	2-15	1-31
Holt (Henry) & Co., Inc.				5% preferred (quar.)	\$1.25	4-1	3-21	Oswego Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-15
\$1 non-cum. class A (quar.)	25c	3-1	2-18	Marion Power Shovel, 7% pfd. (accum.)	\$1.75	2-23	2-10	Outboard Marine & Manufacturing	25c	2-25	2-1
Hooker Electrochemical Co., common (quar.)	30c	2-25	2-2	Massachusetts Bonding & Insurance Co.—				Owens-Illinois Glass	75c	2-15	1-29
\$4.25 preferred (quar.)	\$1.06 1/4	3-29	3-2	Quarterly	40c	2-15	1-31	Oxford Electric Corp.	10c	3-30	3-15
\$4.50 conv. preferred A (quar.)	\$1.12 1/2	3-29	3-2	McIntyre Porcupine Mines (quar.)	\$50 1/4c	2-15	2-1	Pacific Gas & Electric Co., 5% pfd. (quar.)	31 1/4c	2-15	1-31
Hormel (Geo. A.) & Co.—				Mead Corporation, common	50c	3-1	2-1	5 1/2% preferred (quar.)	34 1/4c	2-15	1-31
New common, \$15 par (initial)	62 1/2c	2-15	1-29	4 1/4% 1st preferred (quar.)	\$1.06 1/4	3-1	2-1	6% preferred (quar.)	37 1/2c	2-15	1-31
The above new common will be issued in exchange for the no par old common, at the rate of 1/10th of a share of new common for each old share held. Split-up is expected to become effective on Jan. 27. The equivalent payment for the old common is 68 3/4c.				4% 2nd preferred (quar.)	50c	3-1	2-1	5% redeemable preferred (quar.)	31 1/4c	2-15	1-31
6% preferred (quar.)	\$1.50	2-15	1-29	Meadville Telephone (quar.)	37 1/2c	2-15	1-31	Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Horn & Hardart Co. (N. Y.)—				Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31	Pacific Mills (quar.)	\$1	3-15	3-1
5% preferred (quar.)	\$1.25	3-1	2-9	Merritt-Chapman & Scott, common (s-a)	40c	2-15	1-28	Pan American Petroleum & Transport Co.—			
Howard Stores Corp., common (quar.)	37 1/2c	3-1	2-11	6 1/2% series A preferred (quar.)	\$1.62 1/2	3-1	2-14	Stock dividend (One share of Petroleum Heat & Power Co. for each 10 shrs. held)		2-21	1-10
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-11	Messenger Corp.	25c	2-15	2-5	Panhandle East Pipe Line, common (quar.)	75c	3-15	2-25
Hove Sound Co. (quar.)	50c	3-15	3-5	Metropolitan Edison Co.—				4% preferred (quar.)	\$1	4-1	3-15
Hudson Bay Mining & Smelting, Ltd.	\$81	3-14	2-11	3.90% preferred (quar.)	97 1/2c	4-1	3-4	Parker Rust-Proof Co.	62 1/2c	3-1	2-15
Hudson Motor Car Co. (quar.)	10c	3-1	2-4	4.35% preferred (quar.)	\$1.08 1/4	4-1	3-4	Parmalee Transportation (quar.)	20c	3-29	3-18
Extra	10c	3-1	2-4	Meadville Telephone (quar.)	37 1/2c	2-15	1-31	Peabody Coal Co., common	20c	2-1	2-1
Stock dividend	5%	3-1	2-4	Merritt-Chapman & Scott, common (s-a)	\$1.75	2-15	1-31	5% convertible prior preferred (quar.)	31 1/4c	3-1	2-1
Humble Oil & Refining Co. (irreg.)	\$1	3-10	2-8	6 1/2% series A preferred (quar.)	\$1.62 1/2	3-1	2-14	Peerless Cement Corp.	25c	3-14	3-1
Hunt Foods, Inc., common (quar.)	25c	2-28	2-15	Messenger Corp.	25c	2-15	2-5	Peninsular Telephone Co., \$1 pfd. (quar.)	25c	2-15	2-5
5% preferred (quar.)	12 1/2c	2-28	2-15	Metropolitan Edison Co.—				Penman's, Ltd., common (quar.)	175c	2-15	1-17
5% preferred A (quar.)	12 1/2c	2-28	2-15	3.90% preferred (quar.)	97 1/2c	4-1	3-4	\$6 preferred (quar.)	\$1.50	2-15	1-17
Huron Holding Corp.	75c	2-15	1-28	4.35% preferred (quar.)	\$1.08 1/4	4-1	3-4	Pennsylvania Electric Co.—			
\$2.25 preferred (quar.)	56 1/4c	2-15	2-1	Michaels, Stern & Co., Inc.—				4.40% preferred B (quar.)	\$1.10	3-1	2-1
Idaho Power Co., common (quar.)	45c	2-21	1-25	Class A	50c	2-28	2-15	3.70% preferred C (quar.)	92 1/2c	3-1	2-1
Illinois Central RR., 6% preferred	\$3	3-1	2-8	Class B	50c	2-28	2-15	Peoria & Bureau Valley RR. (s-a)	\$2.50	2-10	1-24
Illinois Zinc Co. (quar.)	15c	2-19	2-3	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Perkins Machine & Gear Co.—			
Industrial Silica Corp.—				Preferred (quar.)	\$1.12 1/2	2-28	2-14	7% preferred (quar.)	\$1.75	3-1	2-21
6 1/2% preferred (accum.)	16c	3-10	3-1	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Permanente Metals Corp. (quar.)	30c	2-28	2-12
Stock and Bond Group (quar.)	25c	2-28	1-31	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Philadelphia Electric Co., common (quar.)	50c	3-31	3-4
Ingersoll-Rand Co. (quar.)	75c	3-1	2-7	Preferred (quar.)	\$1.12 1/2	2-28	2-14	\$1 preference (quar.)	25c	3-31	3-4
Inland Steel Co.	50c	3-1	2-11	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Philadelphia Insulated Wire Co.	10c	2-15	2-1
International Business Machines Corp. (quar.)	\$1	3-10	2-18	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Philadelphia Suburban Water Co., common	20c	3-1	2-11
International Cigar Machinery Corp.	20c	3-10	2-28	Preferred (quar.)	\$1.12 1/2	2-28	2-14	\$3.65 preferred (quar.)	91 1/4c	3-1	2-11
International Harvester Co.—				Preferred (quar.)	\$1.12 1/2	2-28	2-14	Phillips Petroleum Co. (quar.)	75c	3-1	2-4
7% preferred (quar.)	\$1.75	3-1	2-5	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-9
International Rys. of Central America—				Preferred (quar.)	\$1.12 1/2	2-28	2-14	\$4 preferred (quar.)	\$1	4-15	4-1
5% preferred (accum.)	\$1.25	2-15	2-8	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Pinchin, Johnson & Co., Ltd.—			
International Silver Co.	\$1.50	3-1	2-11	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Ordinary (interim)	7 1/2%	2-21	12-23
International Utilities Corp. (quar.)	25c	3-1	2-10	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Poor & Company, \$1.50 class A (quar.)	37 1/2c	3-1	2-15
Intertype Corp.	40c	3-15	3-1	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Class B	25c	3-1	2-15
Investors Stock Fund, Inc.	14c	2-21	1-31	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Polash Co. of America (quar.)	75c	3-1	2-15
Participating preferred (quar.)	37 1/2c	5-1	4-18	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Procter & Gamble Co. (quar.)	75c	2-15	1-25
Participating	25c	5-1	4-18	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Proprietary Mines, Ltd.	15c	3-10	2-10
Participating preferred (quar.)	37 1/2c	8-1	7-19	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Participating	25c	8-1	7-19	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Provincial Transport Co., Ltd. (s-a)	30c	2-15	2-1
Jaeger Machine Co.—				Preferred (quar.)	\$1.12 1/2	2-28	2-14	Public Service Co. of Colorado—			
Jantzen Knitting Mills—				Preferred (quar.)	\$1.12 1/2	2-28	2-14	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15
5% preferred A (quar.)	\$1.25	3-1	2-25	Preferred (quar.)	\$1.12 1/2	2-28	2-14	4.40% preferred (quar.)	\$1.10	3-1	2-15
Jones Estate Corp.	20c	2-17	2-5	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Public Service Co. of Indiana—			
Special year-end	20c	2-17	2-5	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Common (stock dividend) 3/100 of a share of Indiana Gas & Water Co. capital stock for each share held		3-1	2-15
Jones & Laughlin Steel Corp., common	65c	4-5	2-18	Preferred (quar.)	\$1.12 1/2	2-28	2-14	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15
5% preferred A (quar.)	\$1.25	4-1	3-4	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Public Service Co. of New Mexico	25c	2-15	2-1
Joy Manufacturing Co. (quar.)	80c	3-10	2-25	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Public Service Electric & Gas—			
Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-12	3-2	Preferred (quar.)	\$1.12 1/2	2-28	2-14	\$1.40 preferred (quar.)	35c	3-31	3-1
Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14	Preferred (quar.)	\$1.12 1/2	2-28	2-14	Puget Sound Power & Light (quar.)	20c	2-15	1-24
3.80% preferred (quar.)	95c	3-1	2-14	Preferred (quar.)	\$1.12 1/2	2-28	2				



## General Corporation and Investment News

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officer for this case, that action initiated "would set aside the rules of jurisdiction built up over 1,000 years just to suit Mr. Leonard Townsend," counsel for the board.

The corporation counsel's ire was aroused when Mr. Townsend offered two voluminous documents in evidence and they were accepted by the hearing officer over the objections of Mr. Stewart. The Reserve Board attorney indicated that the major part of his case hinged on the two documents, which set forth in detail the expansion of Transamerica.

The Reserve Board is concerned about this expansion and has charged Transamerica with maintaining a credit monopoly through stock ownership in more than 600 banks in the West. These banks have deposits in excess of \$6,000,000,000.

Mr. Stewart objected to the documents, containing more than 1,000 pages, being introduced as evidence "before I have an ample opportunity to study them."

"The Supreme Court," he told the hearing examiner, "has ruled that this sort of thing is not permissible. I demand a recess to study these documents."—V. 169, p. 150.

### Transcontinental & Western Air Inc.—Registers With SEC

The company on Jan. 28 filed a registration statement with the SEC proposing an offering of 404,112 shares of its common stock (\$5 par) to its stockholders.

The offering is at the rate of one-fifth of one share of new stock for each share held on the record date. Both the record date and the subscription price, as well as the underwriting terms, are to be filed by amendment. Merrill Lynch, Pierce, Fenner & Beane is named as the principal underwriter.

Prior to the mailing to stockholders of subscription warrants representing the right to subscribe to the new shares, Hughes Tool Co., the holder of 1,486,523 shares of the outstanding TWA stock (74%), will have agreed to exercise subscription warrants issued to it and to purchase 297,304 shares of the new stock for investment. The underwriters have agreed to purchase at the subscription price any of the remaining 106,808 shares not purchased upon the exercise of warrants issued to other stockholders.

The net proceeds of the issue will be added to and become part of the general funds of TWA. No allocation of such proceeds has been made and there is no present plan involving the use thereof. The general funds of TWA will be used for such corporate purposes as the management may determine. Since 1945, TWA's working capital requirements have increased as a result of the expansion of TWA's air transportation services.

For the 12-month period ended Jan. 31, 1946, TWA's average monthly operating expenses (excluding amortization and depreciation) were approximately \$2,475,000, while for the 12-month period ended Nov. 30, 1948, such average monthly operating expenses were approximately \$7,524,000. Furthermore, in the last three years, operating losses and acquisition of new flight equipment have reduced net working capital. TWA is also obligated to make in 1949 principal, sinking fund and interest payments on its funded debt.—V. 169, p. 539.

### Union Bag & Paper Corp.—New Vice-Presidents

Three executives of this corporation, Alexander Calder, Jr., James L. Knipe, and T. T. Dunn, have been elected Vice-Presidents. Mr. Calder, Jr., has been Assistant to the Vice-President in charge of sales. Mr. Knipe has been Assistant to the President, and Mr. Dunn has been Resident Manager in charge of the company's pulp, paper, paper bag and paper box plant in Savannah, Ga.—V. 163, p. 2733.

### Union Electric Co. of Missouri—Hearing Postponed

The SEC Feb. 2 announced a further postponement from Feb. 15 to April 19 of the hearing upon the proposed sale by company of an additional 367,500 shares of its common stock to The North American Co., New York parent holding company. The postponement had been requested by the companies.—V. 169, p. 539.

### Union Light, Heat & Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Feb. 3 offered \$5,000,000 first mortgage bonds, 3% series due 1979, at 102.39 and interest.

The issue was awarded Feb. 1 on a bid of 101.69. Other bids received at the sale, all for a 3% coupon, were: Blyth & Co., Inc., and The First Boston Corp. (jointly), 101.62; Salomon Bros. & Hutzler, 101.474; Merrill Lynch, Pierce, Fenner & Beane, 101.441; White, Weld & Co., 101.10; Harriman Ropley & Co., Inc., 101; Equitable Securities Corp., 100.95; W. E. Hutton & Co., 100.5915; Wood, Struthers & Co., 100.551.

Dated Feb. 1, 1949; due Feb. 1, 1979. Bonds will be redeemable at option of company as a whole at any time or in part from time to time prior to maturity, upon at least 30 days' notice, at principal amount thereof plus regular redemption premiums, the initial regular redemption premium being 6%; bonds will also be redeemable upon like notice by operation of the improvement and sinking fund or the maintenance and replacement fund or, in certain instances, by the use of proceeds of released property, at the principal amount thereof plus special redemption premiums, the initial special redemption premium being 2½%, plus interest in each case.

**PURPOSE**—The proceeds from the sale of the bonds (\$5,084,500, exclusive of accrued interest and before deduction of estimated expenses of \$52,565), will be applied substantially as follows:

(1) \$2,295,700 to payment, in advance of maturity, at principal amount thereof, of \$2,067,000 company's 6% first mortgage bonds, series A, due Aug. 15, 1949 and \$228,700 of company's 6% first mortgage bonds, series B, due Aug. 15, 1949, owned by Cincinnati Gas & Electric Co. (parent). The \$2,295,700 of first mortgage bonds constitutes all of the company's presently outstanding funded debt.

(2) The balance to provide funds for financing, in part, the company's construction program.

**ADDITIONAL CAPITAL STOCK**—On Jan. 20, 1949, the company offered to holders of its capital stock (par \$100) of record at the close of business on Jan. 18, the right to purchase at par an aggregate of 20,000 additional shares of capital stock pro rata at the rate of 4/94 of a share for each 1/94 of a share held. Such rights will expire Feb. 7, 1949.

The Cincinnati Gas & Electric Co. has exercised its right to purchase its pro rata share (i.e., 19,683-38/94 shares) of the 20,000 shares offered by the surrender for cancellation of \$1,968,341 principal amount (out of a total of \$2,067,238 principal amount) of 6% demand notes of the company held by Cincinnati Gas & Electric Co. The remaining \$98,898 principal amount of the company's 6% demand notes has been paid out of the company's treasury funds and the 6% demand notes have been cancelled. As of Jan. 31, 1949, 23-36/94 shares of the remaining 316-53/94 shares offered had been subscribed for.

**COMPANY AND BUSINESS**—Company was incorporated in Kentucky March 20, 1901. During 1901 it acquired the properties of all the gas and electric companies then operating in the cities of Covington, Newport, Bellevue, Dayton and adjacent communities in the contiguous counties of Kenton and Campbell, Ky. Subsequently service was extended into Boone County, Ky.

The company is engaged principally in the purchase, transmission, distribution and sale of electric energy for residential, commercial, industrial and municipal and other public purposes, and in the purchase, distribution and sale of natural gas for residential, commercial, industrial and municipal and other public purposes. It also furnishes water service at retail and wholesale. Company's business is solely in the Commonwealth of Kentucky where it renders service to approximately 50,000 electric customers and 43,000 gas customers in the three counties above named and 7,300 water customers in Campbell County.

The service area of the company, which covers approximately 178 square miles and has an estimated population of 160,000, is directly across the Ohio River from Cincinnati and forms an important part of the Cincinnati metropolitan area. It includes 23 cities and towns and adjacent rural territory, more than 85% of the inhabitants of which live within a 5 mile radius of downtown Cincinnati.

Name of Company	Per Share	When Payable	Holders of Rec.
Richfield Oil Corp. (quar.)	50c	3-15	2-15
Robinson, Little & Co., Ltd., cl. A (quar.)	125c	3-1	2-15
Rockland Gas Co. (quar.)	42½c	2-15	2-1
Rockwell Mfg. Co. (increased)	25c	3-5	2-23
Rockwood & Co., common (quar.)	30c	3-1	2-15
5% preferred (quar.)	\$1.25	4-1	3-15
5% series A preferred (quar.)	\$1.25	4-1	3-15
5% prior preferred (quar.)	\$1.25	4-1	3-15
Rolland Paper Co., Ltd., 4¼% pfd. (quar.)	\$1.06¼	3-15	3-1
Ronson Art Metal Works (increased quar.)	40c	3-12	3-2
Ruppert (Jacob) 4½% preferred (quar.)	\$1.12½	4-1	3-10
Saco-Lowell Shops	50c	2-25	2-10
St. Louis-San Francisco Ry., com. (initial)	\$1	3-1	2-14
5% conv. preferred A vic (quar.)	\$1.25	3-15	3-1
5% conv. preferred A vic (quar.)	\$1.25	6-15	6-1
5% conv. preferred A vic (quar.)	\$1.25	9-15	9-1
5% conv. preferred A vic (quar.)	\$1.25	12-15	12-1
St. Regis Paper Co. (quar.)	15c	3-1	2-4
Safeway Steel Products, Inc. (quar.)	25c	2-28	2-18
Savage Arms Corp.	25c	2-23	2-9
Sayre & Fisher Brick Co. (quar.)	7c	3-1	2-15
Extra	7c	3-1	2-15
Schenley Distillers Corp.	50c	2-10	1-20
Schwitzer-Cummins Co.			
5¼% preferred A (quar.)	27½c	5-1-49	4-16
5¼% preferred A (quar.)	27½c	8-1-49	7-18
Scott Paper Co., common (quar.)	62½c	3-12	2-25*
\$3.40 preferred (quar.)	85c	2-1	1-17*
\$3.40 preferred (quar.)	85c	5-1	4-15*
Scotton Dill Co.	30c	2-15	1-28
Scovill Manufacturing Co., \$3.65 pfd. (quar.)	91¼c	3-1	2-14
Seythess & Co., Ltd., common	125c	3-1	2-15
5% preferred (quar.)	\$1.31¼	3-1	2-15
Seaboard Oil Co. (Del.) (quar.)	40c	3-15	3-1
Seaboard Surety Co. (increased)	50c	2-14	2-7
Secord (Laura) Candy Shops, Ltd.—See Laura Secord			
Second Canadian International Investment Co., Ltd., 4% partic. preference	\$10c	3-1	2-15
Participating	15c	3-1	2-15
Security Banknote Co., common	25c	3-1	2-18
\$1 preferred (quar.)	25c	3-1	2-18
Servel, Inc., \$4.50 preferred (quar.)	\$1.12½	4-1	3-10
Shawinigan Water & Power Co. (quar.)	\$30c	2-25	1-17
Shea's Winnipeg Brewery, Ltd., cl. A (s-a)	\$127½c	2-15	1-31
Class B (s-a)	\$175c	2-15	1-31
Extra	\$125c	2-15	1-31
Shellmar Products Corp., common (quar.)	40c	4-1	3-15
4¼% preferred (quar.)	59½c	3-31	3-15
Sherwin-Williams Co., common (quar.)	62½c	2-15	1-31
4% preferred (quar.)	\$1	3-1	2-15
Signode Steel Strapping Co. (quar.)	25c	3-1	2-11
5% preferred (quar.)	62½c	3-1	2-11
Simmons Co.	50c	3-10	2-28
Simon (Franklin) & Co., Inc.—			
4¼% preferred (quar.)	56¼c	3-1	2-15
Simpsons, Ltd., class A (irreg.)	\$1	3-15	2-15
Class B (irreg.)	\$1	3-15	2-15
4¼% preferred (quar.)	\$1.12½	3-15	2-15
Sinclair Oil Corp. (quar.)	50c	2-15	1-15
Skelly Oil Co. (stock dividend)	10%	3-10	2-15
Smith (Alexander) & Sons Carpet—			
Common (quar.)	50c	3-10	2-18
3½% preferred (quar.)	87½c	3-1	2-11
4.20% preferred (quar.)	\$1.05	3-1	2-11
Socony-Vacuum Oil Co. (quar.)	25c	3-10	2-4
Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	2-15	1-31
Soundview Pulp Co. (quar.)	75c	2-28	2-15
Southam Co., Ltd.	\$25c	2-15	1-17
South Bend Lath Works (reduced)	40c	2-28	2-15
Southern California Edison Co.			
4.88% preferred (quar.)	30½c	2-28	2-5
Southern Canada Power, common (quar.)	\$30c	2-15	1-20
Southern Natural Gas Co. (quar.)	50c	3-12	2-28
Southern Railway Co., common (quar.)	\$1	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	6-15	5-13
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southwestern Public Service, com. (quar.)	50c	3-1	2-15
Sovereign Investors, Inc.	10c	4-1	3-15
Sparks-Withington Co.—			
6% convertible preferred (quar.)	\$1.50	3-15	3-5
Spencer, Kellogg & Sons (quar.)	50c	3-10	2-11
Stamford Water Co. (Conn.) (quar.)	45c	2-15	2-1
Standard Brands, Inc., com. (reduced quar.)	30c	3-15	2-15
\$3.50 preferred (quar.)	87½c	3-15	3-1
Standard Cap & Seal Corp.—			
\$1.60 convertible preference (quar.)	40c	3-1	2-15
Standard Chemical Co., Ltd., com. (quar.)	10c	3-1	1-31
5% preferred (quar.)	\$1.25	3-1	1-31
Standard Dredging Corp.			
\$1.60 conv. preferred (quar.)	40c	3-1	2-19
Standard Forgings Corp. (quar.)	20c	2-28	2-10
Standard Oil Co. of California (quar.)	\$1	3-10	2-10
Standard Oil Co. (Indiana) (quar.)	50c	3-10	2-9
Standard Railway Equipment Mfg. (quar.)	25c	3-1	2-16
Standard Silica Corp. (quar.)	12½c	2-15	2-5
Standard Steel Spring Co. (quar.)	25c	3-10	2-17
Standard Wholesale Phosphate & Acid Works (quar.)	60c	2-14	3-1
Stein (A.) & Company (quar.)	50c	2-15	1-31
Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25
Extra	50c	2-11	1-28
Sterling Insurance Co. (s-a)	10c	2-7	1-31
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-1	3-15
Stonega Coke & Coal Co.	\$1	3-1	2-15
Struthers Wells Corp., common (quar.)	40c	2-15	2-5
\$1.25 preferred (quar.)	31¼c	2-15	2-5
Suburban Propane Gas Corp.	18c	2-15	2-1
Sun Oil Co., common (quar.)	25c	3-15	2-25
Sun Ray Drug Co., common	5c	3-1	2-15
6% preferred (quar.)	37½c	3-1	2-15
Swan-Finch Oil, 6% preferred (quar.)	37½c	3-1	2-15
4% 2nd preferred (quar.)	10c	4-1	3-1
Swift & Company (quar.)	40c	4-1	3-1
Special	75c	3-1	2-1
Sylvanite Gold Mines, Ltd.	\$11½c	4-1	1-20
Syracuse Transit Corp.	75c	3-1	2-15
Taggart Corp.	15c	3-1	2-4
Tampa Electric Co.	50c	2-15	2-2
Television Fund (initial)	10c	2-15	2-5
Tennessee Products & Chemical Corp.	15c	2-15	2-1
Texas Pacific Coal & Oil (quar.)	25c	3-4	2-11
Extra	25c	3-4	2-11
Thomaston Cotton Mills			
Common	50c	4-1	3-15
Common	50c	6-25	6-15
Thompson (John) Co.	10c	2-15	2-1
Thompson Products, Inc., common	50c	3-15	3-1
4% preferred (quar.)	\$1	3-15	3-1
Tide Water Associated Oil Co. (quar.)	40c	3-1	2-8
Tide Water Power Co. (quar.)	15c	2-15	1-28
Timely Clothes, Inc. (quar.)	40c	4-1	3-15
Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Tobacco Securities Trust Co., Ltd.—			
American deposit receipts for deferred (final)	10.2857%	2-21	1-10
American deposit receipts for ordinary (final)	12¼%	2-21	1-10
Toronto Iron Works, Ltd., common	115c	4-1	3-15
Class A (quar.)	115c	4-1	3-15
Trane (The) Company (quar.)	50c	2-15	1-25
Truax-Traer Coal Co. (quar.)	35c	3-10	2-28
Tru-Sol Lamp Works, Inc., com. (irreg.)	15c	3-1	2-14
Trunz, Inc. (irreg.)	40c	2-8	2-4

Name of Company	Per Share	When Payable	Holders of Rec.
Tudor City Seventh Unit, Inc.—			
\$6 preferred (accum.)	\$1	3- 1	2-11
208 South LaSalle Street Corp. (quar.)	62½c	4- 1	3-19
Twin Disc Clutch Co. (quar.)	50c	3-12	2-28
Union Asbestos & Rubber (quar.)	25c	4- 2	3-10
Union Bag & Paper Corp. (quar.)	50c	3-14	3- 4
Extra	25c	3-14	3- 4
Union Electric Co. (Missouri)—			
\$3.50 preferred (quar.)	87½c	2-15	1-31
\$3.70 preferred (quar.)	92½c	2-15	1-31
\$4.50 preferred (quar.)	\$1.12½	2-15	1-31
Union Oil Co. of California (quar.)	62½c	2- 9	1-10
Union Storage Co. (quar.)	25c	2-10	1-31
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3- 1	2-15
United Artists' Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	3-15	3- 1
United Corporations, Ltd., class A (quar.)	138c	2-15	1-15
Class B (quar.)	125c	2-28	1-31
Extra	150c	2-28	1-31
United Electric Coal Cos. (quar.)	25c	3-10	2-24
Extra	25c	3-10	2-24
United Engineering & Foundry Co., common	75c	2-15	2- 4
7% preferred (quar.)	\$1.75	2-15	2- 4
United Illuminating Co. (irreg.)	55c	4- 1	3-14
United Life & Accident Insur. Co. (N. H.)—			
Annual (increased)	\$2	2-10	1-31
United Light & Railways Co. (Del.)—			
6% preferred (monthly)	50c	3- 1	2-15
6% prior preferred (monthly)	50c	4- 1	3-15
6.36% preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53c	4- 1	3-15
7% prior preferred (monthly)	58½c	3- 1	2-15
7% prior preferred (monthly)	58½c	4- 1	3-15
United Shoe Machinery Corp. (special)	37½c	2-28	2- 1
U. S. Finishing Co., common (quar.)	62½c	3- 1	2-10
\$4 preferred (quar.)	\$1	4- 1	2-10
7% preferred (quar.)	\$1.75	4- 1	2-10
U. S. Hoffman Machinery Corp.—			
4¼% preferred (quar.)	\$1.06¼	3- 1	2-16
U S Lines Co. (N. J.) common (reduced)	50c	3-10	2-25
4½% preferred (s-a)	22½c	7- 1	6-15
U. S. Pipe & Foundry Co. (increased quar.)	75c	3-21	2-28*
Extra	25c	3-21	2-28*
Quarterly	75c	6-20	5-31*
Quarterly	75c	9-20	8-31*
Quarterly	75c	12-20	11-30*
U S Steel Corp., common (quar.)	\$1.25	3-10	2- 4
Special	\$1	3-10	2- 4
7% preferred (quar.)	\$1.75	2-19	1-31
United Steel Corp., Ltd. (increased)	115c	3-30	3-15
United Stores Corp., \$6 pfd. (quar.)	\$1.50	2-15	1-31
Universal Consolidated Oil (quar.)	50c	2-25	2-10
Special	\$1	2-25	2-10
Universal Insurance Co. (quar.)	25c	3- 1	2-15
Universal Pictures Co., Inc.—			
4¼% preferred (quar.)	\$1.06¼	3- 1	2-15
Universal Winding Co.—			
90c convertible preferred (quar.)	22½c	3- 1	2-15
Utah-Idaho Sugar Co.	15c	2-28	2- 4
Vanadium-Alloys Steel Co.	75c	3- 2	2-11
Verney Corp. (quar.)	40c	3- 1	2-15
Virginia Coal & Iron Co.	\$1	3- 1	2-18
Virginian Railway			
6% preferred (quar.)	37½c	5- 2	4-15
6% preferred (quar.)	37½c	8- 1	7-15
Vogt Manufacturing Corp. (quar.)	20c	3- 1	2-11
Wagner Electric Corp. (stock dividend)	2%	2-15	12-29
Walker & Company	20c	2-21	2-10
Watson Petroleum Corp. (quar.)	20c	3- 1	2-15*
Warren (S. D.) Co., common	35c	3- 1	2-11
\$4.50 preferred (quar.)	\$1.12	3- 1	2-11
Washington Gas Light—			
\$4.50 preferred (quar.)	\$1.12½	2-10	1-25
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25
Waterous, Ltd., class A (quar.)	120c	2-15	1-31
Wellman Engineering Co. (increased)	20c	3- 1	2-15
Wentworth Manufacturing Co. (quar.)	12½c	2-21	2- 1
Wesson Oil & Snowdrift Co., Inc.—			
\$4 preferred (quar.)	\$1	3- 1	2-15
West Penn Electric Co.			
7% preferred (quar.)	\$1.75	2-15	1-19
6% preferred (quar.)	\$1.50	2-15	1-19
West Virginia Coal & Coke Co.	50c	3-11	2-28
West Virginia Pulp & Paper Co.—			
4½% preferred (quar.)	\$1.12½	2-15	2- 1
Western Pacific RR. Co.			
Common (quar.)	75c	2-15	2- 1
5% preferred A (quar.)	\$1.25	2-15	2- 1
Western Tablet & Stationery			
5% preferred (quar.)	\$1.25	4- 1	3-17
Westinghouse Electric Corp., common	25c	3- 1	2- 7
3½% preferred (quar.)	87½c	3- 1	2- 7
3.80% preferred B (quar.)	95c	3- 1	2- 7
Weston Electric Instrument Corp. (quar.)	50c	3-10	2-18
White (S. S.) Dental Mfg. (quar.)	37½c	2-14	1-28
Whitaker Paper Co.	\$1	4- 1	3-15
White's Auto Stores, Inc.	12½c	2-15	2- 1
Wickes Corp. (quar.)	15c	3-11	3- 2
Wilcox Oil Company, common (quar.)	10c	2-15	1-28
Wilson & Company, common	25c	3- 1	2- 7
\$4.25 preferred (quar.)	\$1.06¼	4- 1	3-14
Wilson Lines, 5% 1st pfd. (s-a)	\$2.50	2-15	2- 1
Winters & Crampton Corp. (quar.)	15c	2-15	1-25
Wisconsin Electric Power Co.—			
Common (increased)	27½c	3- 1	2- 3
6% preferred (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	90c	3- 1	2-15
Wisconsin Power & Light Co., common	28c	2-15	1-31
\$4.50 preferred (quar.)	\$1.20	3-15	2-28
4½% preferred (quar.)	\$1.12½	3-15	2-28
Woodall Industries, Inc., common (quar.)	25c	2-28	2-15
5% convertible preferred (quar.)	31¼c	3- 1	2-15
Woods Mfg. Co., Ltd.	150c	3-31	2-28
Woodside Cotton Mills	25c	4- 1	3-21
Woodward Governor Co.	25c	3- 4	2-17
Wool Combng Corp. of Canada, Ltd.	140c	4-10	3-25
Woolworth (F. W.) Co. (quar.)	50c	3- 1	2-10
Extra	50c	3- 1	2-10
Woolworth (F. W.) & Company, Ltd.—			
Ordinary (final)	35%	3-14	1-25
Ordinary (bonus)	20%	3-14	1-25
Worthington Pump & Machinery Corp., com.	25c	3-21	2-23
4½% prior preferred (quar.)	\$1.12½	3-15	2-28
4½% convertible prior preferred (quar.)	\$1.12½	3-15	2-28
Wright-Hargreaves Mines, Ltd.			
Monthly	25c	3- 1	2-19
Wrigley (Wm.), Jr., Co.			
Common	10c	3-15	2-28
Common	10c	6-15	5-31
Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yates-American Machine (quar.)	25c	4-18	4- 4
Yellow Cab Co.—			
6% convertible preferred (quar.)	37½c	4-30	4-20
6% convertible preferred (quar.)	37½c	7-30	7-20



## CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds.....	\$5,000,000	\$5,000,000
3% series due 1979.....	30,000 shs.	25,000 shs.
Capital stock (par \$100).....		

\*Bonds may be issued in one or more series limited to \$30,000,000 aggregate principal amount at any one time outstanding, but subject to the restrictive provisions of the Indenture.

**UNDERWRITERS**—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.....	\$2,750,000
Ball, Burge & Kraus.....	400,000
Field, Richards & Co.....	400,000
Hill & Co.....	400,000
Wm. J. Mericka & Co., Inc.....	300,000
Otis & Co.....	750,000

—V. 169, p. 384.

## Union Pacific RR. &amp; Leased Lines—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Railway oper. revenues	36,380,086	40,540,730
Railway oper. expenses	29,208,584	27,392,917
Net rev. fr. ry. ops.	7,171,502	13,147,813
Federal income taxes.....	1,988,383	3,150,000
Other taxes.....	1,980,546	2,532,693
Equip. & jt. fac. rents (net)	1,146,210	1,157,395
Net inc. from trans. portation ops.	2,056,363	4,307,725
Income from oil and gas operations (net)	2,366,251	2,738,071
Income from invests. & other sources.....	1,548,154	4,234,069
Total income.....	5,970,768	11,279,865
Fixed and other chgs.....	1,242,181	1,004,235
Net income from all sources.....	4,728,587	10,275,630

\*Released from "Reserve against possible refunds on U. S. Government shipments".....

	164,731	1,547,973
Total for disposition.....	67,454,324	55,995,469
Dividends on preferred stock.....	3,981,724	3,981,724
Balance for common stock.....	63,472,600	52,013,745
Per cent on common stock.....	28.554	23.399

\*To offset reduction in net income resulting from refunds on shipments transported in prior years, of the difference between commercial rates and land grant rates.—V. 169, p. 49.

## United Air Lines, Inc.—New Interchange Agreement—

To expedite Canadian-United States air cargo shipments, a new interchange agreement has been signed by this corporation and Trans-Canada Air Lines, it was announced by Harold Crary, United's Vice-President in charge of traffic and sales.

Under the agreement, the companies will honor each other's air-bills without re-billing on shipments passing between all points on United's 80-city system and cities on the coast-to-coast Canadian route to Trans-Canada Air Lines. Transfer of cargo will take place at Vancouver, Seattle, Chicago, Detroit, Cleveland, New York and Boston.—V. 169, p. 539.

## United Corp. (Del.)—Plan to Retire Preferred Stock Approved by Court—

The corporation's plan for the retirement of its outstanding \$3 preference stock was approved by Chief Judge Paul Leahy of the U. S. District Court at Wilmington, Del., Jan. 31.

Under the plan, holders of each preference share will receive \$6 in cash, one common share each of Public Service Electric & Gas Co. and Columbia Gas System, Inc., and 3/10 of a share of Cincinnati Gas & Electric common. Cash will be paid in lieu of fractional shares of Cincinnati Gas.

Hearings on the plan were held last September, after the SEC asked the court to approve the plan, which the SEC had endorsed Aug. 9. Judge Leahy, in his opinion, held that the plan was "fair and equitable" and appropriate to comply with provisions of the Holding Company Act.

Commenting on a separate plan offered by Randolph Phillips, of New York, Judge Leahy said: "The SEC and its public utilities division staff analyzed that plan and concluded rightly, I think, that it was neither fair nor feasible."

Judge Leahy said further that the management's plan should not be rejected unless the Phillips plan was "so palpably superior as to compel the conclusion that United's plan was unfair."

United Corp. has stated its intention to resume dividend payments on the common stock "as soon as practicable after the plan for retiring the preferred becomes effective." The proposed dividend payment is 1/10 of a share of Niagara Hudson Power common for each share of United common.—V. 168, p. 1627.

## United Light &amp; Rys. Co.—Offering Dates Altered—

The New York Curb Exchange has been advised that the registration statement covering the recent subscription offering by this company is not expected to become effective until Feb. 7, altering the previous schedule of dates in connection with the offering.

The company now proposes to offer holders of its common stock of record at the close of business on Feb. 7, rights to subscribe to \$25 par common shares of American Light & Traction Co. at \$12 per share in the ratio of one share of American Light & Traction common stock for each five United Light & Railways Co. common held. Subscription warrants covering the rights will be mailed on or about Feb. 17, and the rights will expire on March 9, 1949. It was previously anticipated that Jan. 31, 1949, would be the record date with a corresponding earlier schedule of dates which have been rescheduled as shown above.

The ex date on the Curb will be the day following the date when the subscription rights are admitted to dealings on the Exchange. The subscription rights will be admitted to Curb Exchange dealings when the Curb is advised of the effectiveness of the registration statement.—V. 169, p. 384.

## United Specialties Co.—Vice-Presidency Vacant—

The company has announced that for the present, the office of Vice-President in charge of sales formerly held by the late H. G. Chandler, who died on Jan. 1, 1949, will remain vacant.—V. 167, p. 1513.

## Utah Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$143,712	\$207,956	\$123,903	\$156,975
Net from railway.....	45,769	45,047	66,543	27,985
Net ry. oper. income.....	37,618	45,444	50,219	9,334
From Jan. 1—				
Gross from railway.....	1,676,377	1,900,547	1,536,494	1,502,274
Net from railway.....	515,515	159,847	204,791	313,746
Net ry. oper. income.....	52,716	61,329	89,774	186,803

—V. 169, p. 51.

## Virginian Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$3,397,863	\$2,992,963	\$2,076,134	\$2,011,470
Net from railway.....	1,490,304	1,031,300	659,770	3,132,519
Net ry. oper. income.....	654,349	480,513	479,592	492,105
From Jan. 1—				
Gross from railway.....	38,097,608	36,551,799	24,788,096	28,308,057
Net from railway.....	14,473,650	14,657,226	6,967,524	4,959,029
Net ry. oper. income.....	8,703,730	8,779,265	4,752,308	6,062,583

\*Deficit.—V. 169, p. 540.

## Waco, Beaumont, Trinity &amp; Sabine Ry.—Abandonment

The ICC on Jan. 26 issued a certificate permitting abandonment by the receiver of the company of a line of railroad called the Livingston division, extending from engineers' station to the end of the line at Livingston, approximately 23.8 miles, in Polk and Trinity Counties, Texas.—V. 156, p. 1616.

## Wellington Fund, Inc.—20th Annual Report—

Wellington Fund's 20th annual report for the calendar year 1948 is a new type report easy to read and understand. It tells the Wellington story in simple language illustrated with charts and drawings.

How the management took advantage of market opportunities during the year is shown under "investment changes." How Wellington simplifies the investor's problem is shown and a 15-year record of the Fund is charted.

Last year Wellington's growth was outstanding to a new high of over \$64,000,000 of resources and over 30,000 shareholders. The increase of \$15,000,000 in resources for the year amounted to about 1/6th of the total increase of the 87 Mutual Funds in the country.

## NET ASSETS PER SHARE DEC. 31

	1948	1947	1946	1945
Number of shares.....	3,936,135	2,937,940	1,996,183	1,341,255
Net assets per share.....	\$16.28	\$16.65	\$18.26	\$20.02
Distribution per share.....	\$1.00	\$1.00	\$1.30	\$1.50

## Registers With SEC—

The company on Jan. 24 filed a registration statement with the SEC covering 900,000 shares of common stock (par \$1), to be offered at market. Underwriter, W. L. Morgan & Co., Inc. Proceeds will be used for investment.—V. 168, p. 2440.

## West Penn Electric Co.—Proposes Internal Adjustments

The company (the parent company in the integrated electric system of that name), has filed with the SEC a plan under Section 11(e) of the Public Utility Holding Company Act by which it proposes to eliminate the division of ownership within the system of common stocks of the principal operating subsidiaries and to concentrate the ownership of these stocks in the parent company.

The plan, which is in two parts, is designed to bring the internal affairs of the system into compliance with Section 11 of the Holding Company Act.

The first part of the plan provides for the transfer to West Penn Electric Co. from West Penn Railways of the shares of common stock of West Penn Power Co. owned by West Penn Railways, together with certain cash and 185 shares of The West Penn Electric Co.'s preferred stocks. The West Penn Electric Co. will surrender 169,917 shares (\$100 par) common stock of the West Penn Railways to that company, and will assume the liability of the \$4,372,500 West Penn Traction Co. 5% non-callable Gold Bonds due 1960, now a liability of the West Penn Railways which will continue to be secured as now provided. As a result of these actions, the present divided ownership of West Penn Power Co. common stock within the system will be eliminated and the business of West Penn Railways will be reduced to the furnishing of transportation services in western Pennsylvania.

The second part of the plan provides for the repurchase by The West Penn Electric Co. of the shares of common stock of Monongahela Power Co. now owned by West Penn Power Co. As a result of the transactions connected with this sale, West Penn Power Co. will retain cash in the amount of \$7,000,000, the price which it originally paid for the Monongahela Power Co. common stock. The plan proposes that West Penn Power Co. will make a cash distribution to its common stockholders of an amount equal to the profit which it may realize on the sale of the Monongahela Power Co. common and that West Penn Electric Co. will pay to the public common stockholders of West Penn Power Co. any additional amount which is necessary to make this transaction fair and equitable to them.

West Penn Power Co., Monongahela Power Co. and The Potomac Edison Co. are the three principal operating subsidiaries in The West Penn Electric Co. integrated electric system. These companies furnish principally electric utility service to contiguous territories in sections of Pennsylvania, West Virginia, Maryland, Virginia and Ohio. Upon completion of the plans now filed West Penn Electric Co. will own 100% of the common stock of Monongahela Power Co. and approximately 94½% of the common stock of West Penn Power Co., being all of the common stock of that company held within the West Penn Electric System. In addition, West Penn Electric Co. will own, as it does now, 100% of the common stock of The Potomac Edison Co., West Penn Railways and of White Star Lines, Inc., a small bus company.

## Weekly Output Increased 14.81%—

Power output of the electric properties of this company for the week ended Jan. 29, 1949 totaled 118,846,000 kwh., an increase of 14.81% over the output of 103,506,000 kwh. for the corresponding week of 1948.—V. 169, p. 540.

## West Penn Power Co.—To Sell Securities—

Company has applied to the SEC for authorization to issue and sell \$10,000,000 of first mortgage bonds, series N, 50,000 shares of preferred stock, series C (\$100 par) and 70,000 shares of common stock (no par).

The bonds and preferred stock are to be offered for sale at competitive bidding. The common stock will be offered for subscription by common stockholders at \$28.50 per share. Public holders of the stock will be entitled to subscribe for 3.816 of the additional common shares; and West Penn Electric Co. (parent) will purchase all of the additional shares except those subscribed for by the public stockholders.

Proceeds of the financing are to be used for the payment of West Penn Power's outstanding bank loans of \$5,500,000 and the balance remaining will be used for property additions and betterments.—V. 169, p. 540.

## Western Air Lines, Inc.—Fares Reduced 5%—

A 5% fare reduction on all flights became effective on Feb. 1 throughout Western Air Lines system in 11 western states and Canada, according to Richard A. Dick, Vice-President of sales.

The new rate was made possible when the Civil Aeronautics Board approved Western's request to discontinue the free meal system and pass the savings on to the traveling public in the form of a 5% fare reduction.

It was pointed out passengers will continue to receive the 5% reduction on roundtrip tickets in addition to the new 5% meal savings.—V. 169, p. 540.

## Western Pacific RR. Co.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$2,232,145	\$4,039,201	\$2,535,034	\$3,085,608
Net from railway.....	1,493,930	1,483,602	1,804,845	7,363,160
Net ry. oper. income.....	233,876	985,027	16,045	1,302,712
From Jan. 1—				
Gross from railway.....	44,038,237	39,990,009	42,066,194	53,313,695
Net from railway.....	10,846,749	9,940,150	9,850,253	14,036,807
Net ry. oper. income.....	4,940,897	5,065,592	4,500,292	5,202,283

\*Deficit.—V. 169, p. 210.

## Wheeling &amp; Lake Erie Ry.—Equipment Trusts Offered

Halsey, Stuart & Co. Inc. and associates were awarded Feb. 2 \$2,120,000 2% equipment trust certificates, due \$106,000 semi-annually Aug. 15, 1949 to Feb. 15, 1959, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.25% to 2.30%, according to maturity. Associated in the offering were A. G. Becker & Co. Inc.; Freeman & Co.; and McMaster Hutchinson & Co.

The issue was awarded on a bid of 99.505, a net interest cost of less than 2.10%. Other bids received at the sale for a 2% coupon were: Harriman Ripley & Co., Inc., and Lehman Brothers, 99.4905; Salomon Bros. & Hutzler, 99.465; R. W. Pressprich & Co., 99.4365; Equitable Securities Corp., 99.415, and Harris, Hall & Co., Inc., 99.413. The certificates will be issued to provide for not more than 80% of the cost, estimated at \$2,650,000, of 500 new 70-ton all-steel Gondola Cars.

## EARNINGS FOR DECEMBER AND CALENDAR YEARS

December—	1948	1947	1946	1945
Gross from railway.....	\$2,878,167	\$2,745,660	\$1,786,659	\$1,786,274
Net from railway.....	977,840	835,732	587,019	176,494
Net ry. oper. income.....	482,903	693,373	523,375	798,642
From Jan. 1—				
Gross from railway.....	37,100,029	30,265,184	21,503,141	24,658,039
Net from railway.....	14,400,978	10,494,235	5,424,481	5,086,773
Net ry. oper. income.....	9,150,147	6,608,277	3,812,603	3,462,893

—V. 169, p. 540.

## Wheeling Steel Corp. (&amp; Subs.)—Earnings, etc.—

Calendar Years—	1948	1947
Net profit after charges and Federal taxes.....	\$15,000,045	\$12,445,161
Earnings per common share on 569,553 common shares outstanding.....	\$23.24	\$18.60

\*Before deducting an appropriation of \$2,000,000 as a reserve for possible future inventory price declines. †After providing for full dividends upon the preferred stock.

W. W. Holloway, Chairman, and A. J. McFarland, President, in a letter to stockholders on Jan. 26, further stated in part:

Sales for the year 1948 were almost \$155,000,000, establishing an all-time record for the corporation, and the reported earnings for 1948 represent an all-time record of yearly earnings of the corporation. Such earnings represented an average profit of 9.7 cents for each dollar of sales and are equal to a rate of about 9.8% of the average capital invested in the business.

The improvement and modernization program, commenced in 1947, comprising the construction of a new battery of coke ovens and auxiliary equipment improvement to blast furnaces at Steubenville, South Works, and the installation of a new continuous tube mill at the Benwood plant, although delayed by the shortage of skilled workmen and materials, progressed satisfactorily throughout the year. The new coke oven and two blast furnaces were placed in operation during the last half of 1948 and the new tube mill should be ready for operation during February, 1949. The original program, estimated in 1946 to cost \$30,000,000, has been modified in some respects to achieve maximum results upon completion and because of increased wages and material prices the estimated cost has been revised to \$37,000,000. Upon completion of the program in 1949 the corporation will be self-contained insofar as steel requirements are concerned as the ingot capacity of the Steubenville plant will, it is anticipated, be substantially increased by the utilization of improved facilities and operating methods at the open hearth plant.

In order to provide funds to partially pay for this program, the corporation sold, in 1947, at a price slightly above par, \$20,000,000 of first mortgage sinking fund 3½% bonds, series D, due July 1, 1967. All of such funds were deposited with the trustee under the provisions of the first mortgage, as amended, and withdrawn by the corporation during 1948 to reimburse it for capital expenditures. As of Dec. 31, 1948, there had been expended on this program slightly over \$30,500,000, of which \$22,500,000 occurred during 1948, leaving a balance of a little less than \$8,000,000 still to be expended.

In addition to the expenditures made during 1948 in connection with the above-mentioned improvement and modernization program an amount of \$7,300,000 was expended for equipment, facilities and improvements to other plants. An additional expenditure of more than \$4,000,000 was made to acquire a large reserve tonnage of iron ore for future use.

The tremendous capital outlay which the corporation has been and will be required to make has a direct relationship to the profits of the corporation for, in the absence of public financing, funds for such expenditures must be provided from the earnings of the corporation.

It is the present intention of the board of directors to continue the payment of dividends on the common stock of at least \$1 per share, per quarter, provided future earnings and cash resources will permit such distribution without endangering the stability of the corporation's financial position.

## CONDENSED STATEMENT OF FUNDS REALIZED AND THE DISPOSITION THEREOF COVERING YEAR 1948:

Funds realized:		
Net profit after provision for Federal income taxes.....	\$15,050,045	
Received from bond trustee deposits.....	20,302,874	
Net increase in depreciation, depletion and other reserves (no cash outlay required).....	4,735,290	
Total funds realized.....	\$40,088,209	
Disposition of funds:		
Increase in plant and property (incl. \$22,500,000 on improvement and modernization program).....	28,084,829	
Increase in investments and advances to associated and other companies (mostly for additional iron ore reserves).....	4,193,532	
Net increase in deferred charges.....	118,814	
Purchase and retirement of funded debt.....	747,000	
Dividends paid.....	3,382,113	

Balance, representing increase in working capital..... \$3,561,920

The working capital position of the corporation and its subsidiaries as of Dec. 31, 1948 and Dec. 31, 1947, showing the increase in such working capital, was as follows:

CURRENT ASSETS—	Dec. 31, '48	Dec. 31, '47
Cash.....	\$3,101,756	\$3,719,383
U. S. Govt. securities.....	22,489,296	25,177,675
Accounts and notes receivable.....	11,470,942	10,033,530
Inventories.....	43,771,516	34,098,411
Total.....	\$80,833,510	\$74,028,999
CURRENT LIABILITIES—		
Accounts payable.....	\$10,892,500	\$9,578,117
Accrued interest, taxes, etc.....	11,552,765	9,624,557
Total.....	\$22,445,265	\$19,202,674
Net working capital.....	\$58,388,245	\$54,826,325

It will be noted that cash resources (cash and U. S. Government securities) declined \$4,306,006 during the year while "accounts and notes receivable" increased \$1,437,412 because of higher sales and selling prices and "inventories" increased \$9,673,105 because of additional iron ore requirements, higher wages and higher costs of materials. It also should be noted that "current liabilities" practically equal the amount of U. S. Government securities in the Treasury at Dec. 31, 1948, and if those liabilities were paid at once the corporation would have only a little more than \$3,000,000 in cash resources with which to carry on its business.

It becomes obvious from an analysis of the above statements that the profits of the corporation of \$15,050,045 in 1948, representing a profit less than 10 cents of each dollar of sales and a return of less than 10% on the capital invested in the business, is not too high but wholly necessary to permit the corporation to continue improving its plant facilities sufficiently to maintain a competitive position, pay a fair return to its stockholders and maintain a sound financial position. It is also apparent that dividend payments in 1948 could not have been greater without seriously impairing the construction program and the working capital position of the corporation.

Present indications are that the corporation should enjoy a satisfactory volume of business during 1949 as orders for its products continue in excess of its productive capacity.—V. 168, p. 2271.

## Wisconsin Central Ry.—Earnings—

December—	1948	1947	1946	1945
Gross from railway.....	\$2,338,880	\$2,333,172	\$1,773,129	\$1,682,629
Net from railway.....	463,443	606,401	120,811	118,859
Net ry. oper. income.....	330,139	280,303	98,053	75,075
From Jan. 1—				
Gross from railway.....	29,734,080	26,443,477	22,616,995	21,317,591
Net from railway.....	8,234,740	7,269,478	4,376,654	4,355,825
Net ry. oper. income.....	3,952,724	3,489,563	2,830,972	1,614,456

\*Deficit.—V. 169, p. 150.

## Woodall Industries, Inc.—New Vice-President—

J. Robert Upjohn, Manager of the company's Monroe (Mich.) plant, has been elected Vice-President.—V. 168, p. 1628.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Mountain Brook, Ala.

**Bond Sale**—The \$160,000 public improvement bonds offered Jan. 31—v. 169, p. 247—were awarded to Sterne, Agee & Leach, of Birmingham, as 2s, at a price of 100.25, a basis of about 1.947%. Dated May 1, 1948 and due \$16,000 on May 1 from 1949 to 1958 inclusive. Second high bid of 99.11 for 1½s was made by the Cumberland Securities Corp., Nashville.

### ARIZONA

#### Cochise County School Districts (P. O. Bisbee), Ariz.

**Bond Offering**—W. E. Clark, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on Feb. 23 for the purchase of \$680,000 not to exceed 4% interest improvement coupon bonds, divided as follows:

\$340,000 Douglas Sch. Dist. No. 27 bonds. Due July 1, as follows: \$20,000 in 1950 to 1956, and \$25,000 in 1957 to 1964.

340,000 Douglas High Sch. Dist. No. 27 bonds. Due July 1, as follows: \$20,000 in 1950 to 1956, and \$25,000 in 1957 to 1964.

Dated Jan. 1, 1949. Denomination \$1,000. All bids must state the rate of interest to be paid and no bid for the purchase of the bonds at a price less than the par value thereof, with all the accrued interest thereon at the date of their delivery, will be considered. Delivery of the bonds will be made at the County Treasurer's office. The successful bidder will be required to pay the legal fees of Gust, Rosenfeld, Divelbess, Robinson & Linton, of Phoenix, whose final approving opinion will accompany the bonds. Enclose a certified or cashier's check for 5% of the total amount of bid on each issue, payable to the County Treasurer.

**Glendale Housing Authority, Ariz.**  
**Notes Sold**—An issue of \$210,000 temporary loan, 7th series notes was awarded on Feb. 1 to the Bessemer Trust Co., of Jersey City, at 1.02% interest, plus a premium of \$7.00. Dated Feb. 23, 1949 and due Sept. 2, 1949.

### ARKANSAS

#### Cross County (P. O. Wynne), Ark.

**Bonds Sold**—An issue of \$20,000 hospital construction and equipment bonds has been sold to the W. R. Stephens Investment Co., of Little Rock, at a price of par, a basis of about 3.05%.

#### Randolph County (P. O. Pocahontas), Ark.

**Bonds Sold**—An issue of \$200,000 County Memorial Hospital bonds has been sold to the W. R. Stephens Investment Co., of Little Rock.

#### Van Buren County (P. O. Clinton), Arkansas

**Bond Offering**—The County Clerk will receive sealed bids until Feb. 9 for the purchase of 65,000 not to exceed 3½% interest county hospital bonds.

### CALIFORNIA

#### Central Sch. Dist. San Bernardino County (P. O. San Bernardino), Calif.

**Bond Offering**—Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 21 for the purchase of \$95,000 not to exceed 5% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950, and \$10,000 in 1951 to 1959. Principal and interest (M-S) payable at the

County Treasurer's office. The bonds will be sold with the approving opinion of O'Melveny & Myers, Los Angeles, to be furnished without cost to the purchaser. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 4% of the par value of the bonds bid for, payable to the County Treasurer.

#### Culver City, Calif.

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. (PST) on Feb. 14 for the purchase of \$650,000 not to exceed 5% interest recreational facilities bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000 March 1, 1950 to 1975. Principal and interest (M-S) payable at the City Treasurer's office. Rate of interest to be in a multiple of ¼ of 1%. Not more than two rates may be bid. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished the the purchaser. Enclose a certified or cashier's check for 3% of the bonds bid for, payable to the City.

#### East Whittier School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. on Feb. 15 for the purchase of \$245,000 not to exceed 5% interest school building bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 from 1951 to 1955 inclusive, and \$15,000 from 1956 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

#### John C. Fremont Hospital Dist. Mariposa County (P. O. Mariposa), Calif.

**Bond Sale**—The \$150,000 hospital, issue of 1948 bonds offered Feb. 1—v. 169, p. 541—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$30,000 2s. Due on Dec. 15 in 1951 and 1952.  
120,000 2½s. Due on Dec. 15 from 1953 to 1960 incl.

Dated Dec. 15, 1948. The second highest bidder was William R. Staats Co., for \$90,000 2s, and \$60,000 2½s.

#### Kingsburg Joint Union High Sch. Dist., Fresno, Kings and Tulare Counties (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, Fresno County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Feb. 8 for the purchase of \$100,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 Aug. 1, 1964 to 1973. Principal and interest (F-A) payable at the office of the Treasurer of Fresno County. Enclose a certified check for \$1,000, payable to the Board of Supervisors of Fresno County.

#### Pacific Grove Unified Sch. Dist., Monterey County, Calif.

**Bond Sale**—The \$398,000 building bonds offered Feb. 1—v. 169, p. 541—were awarded to Blyth & Co., R. H. Moulton & Co., and the Security-First National Bank of Los Angeles, all of Los Angeles, jointly, at a price of 100.07, a basis of about 2.17%, as follows:

\$33,000 5s. Due on Feb. 1 from 1950 to 1952 incl.  
210,000 2s. Due on Feb. 1 from 1953 to 1958 incl.

155,000 2½s. Due on Feb. 1 from 1969 to 1974 incl.

Dated Dec. 15, 1948. The second highest bidder was the First National Bank, Pacific Grove, for \$368,000 2½s, and \$30,000 2s, at a price of 100.01.

#### Paramount Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 8 for the purchase of \$144,000 not to exceed 5% interest school bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$8,000 in 1951 to 1954, and \$7,000 in 1955 to 1970. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Enclose a certified or cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

#### San Rafael, Calif.

**Bond Sale Details**—The \$180,000 recreation center bonds purchased by Kaiser & Co., of San Francisco, as previously noted in v. 169, p. 421—were sold for a price of 100.08, a net interest cost of 1.57%, as follows:

\$24,000 5s. Due on Dec. 15 in 1949 and 1950.  
156,000 1½s. Due on Dec. 15 from 1951 to 1963 inclusive.

#### South San Francisco Housing Authority, Calif.

**Note Sale**—The \$171,000 temporary loan, eighth series notes offered Feb. 1, were awarded to the Bessemer Trust Co. of Jersey City, at 1.03% interest, plus a premium of \$4.00. Dated Feb. 23, 1949, and due on Sept. 16, 1949.

#### Temperance-Kutner Union School District, Fresno County (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Feb. 15 for the purchase of \$132,000 not to exceed 5% interest building bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$13,000 in 1950 to 1958, and \$15,000 in 1959. Principal and interest (A-O) payable at the County Treasurer's office. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

### CONNECTICUT

#### Darien, Conn.

**Bond Sale**—The \$75,000 series A sewer bonds offered Feb. 2—v. 169, p. 421—were awarded to the Home Bank & Trust Co. of Darien, as 1.40s, at a price of 100.23, a basis of about 1.376%. Dated Jan. 15, 1949, and due on Jan. 15 from 1950 to 1969, inclusive. Second high bid of 100.0411 for 1½s was made by Day, Stoddard & Williams.

**Hartford Housing Authority, Conn.**  
**Note Offering**—Edward W. Gilligan, Secretary, will receive sealed bids until 11 a.m. (EST) on Feb. 10 for the purchase of \$3,314,000 temporary loan, series M-3 notes.

Dated Feb. 21, 1949. Due Feb. 21, 1950. The validity of the notes and of the guaranty will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City and a copy of such opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

#### Norwich, Conn.

**Bond Sale**—The \$200,000 sewer bonds of 1947 offered on Feb. 2—v. 169, p. 541—were awarded to

the Equitable Securities Corp., New York, as 1½s, at a price of 100.818, a basis of about 1.409%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.395 for 1½s was made by Coffin & Burr, of New York.

#### Shelton Housing Authority, Conn.

**Note Offering**—Earl D. Gunn, Secretary, will receive sealed bids until 11 a.m. (EST) on Feb. 9 for the purchase of \$540,600 temporary loan, series M-1 notes. Dated Feb. 16, 1949. Due Feb. 16, 1950. The validity of the notes and of the guaranty will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

### FLORIDA

#### Pensacola Housing Authority, Fla.

**Note Sale**—The \$445,000 temporary loan, 10th series notes offered Feb. 1, were awarded to the Bessemer Trust Co. of Jersey City, at 1.01% interest, plus a premium of \$9.00. Dated Feb. 23, 1949, and due on Sept. 2, 1949.

### GEORGIA

#### Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.

**Bond Offering**—Paul West, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (EST) on Feb. 15 for the purchase of \$5,000,000 2½% school coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$200,000 in 1950, \$110,000 in 1951 to 1964, \$375,000 in 1965 to 1967, \$400,000 in 1968 and 1969, \$420,000 in 1970 and 1971, \$430,000 in 1972, and \$65,000 in 1973. Principal and interest (M-S) payable at the Trust Co. of Georgia, Atlanta, or at the option of the holder, at the Chase National Bank, New York City. Delivery of the bonds will be made in Atlanta, or New York City, as may be agreed upon between the Board of Education and the purchaser within approximately 35 days from date of sale. The bonds will be validated by the Superior Court of Fulton County and the legality of the bonds will be approved by Spalding, Sibley, Troutman & Kelley, of Atlanta, whose unqualified approving opinion and the executed bonds will be furnished without cost to the purchaser. These are the bonds authorized at the election held on Jan. 18. Enclose a certified or cashier's check for \$100,000, payable to the Board of Education.

#### Richmond County (P. O. Augusta), Ga.

**Bond Sale**—The \$4,000,000 2¾% school bonds offered Feb. 1—v. 169, p. 421—were awarded to a syndicate composed of the Bankers Trust Co.; Kidder, Peabody & Co.; Smith, Barney & Co., Inc.; Equitable Securities Corp.; White, Weld & Co.; Reynolds & Co., and Hannahs, Ballin & Lee, all of New York, at a price of 107.01, a basis of about 2.29%. Dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974, incl. The second highest bidder was the National City Bank of New York; Blyth & Co.; Harris Trust & Savings Bank of Chicago; Trust Co. of Georgia, Atlanta; Robinson-Humphrey Co.; Clement A. Evans & Co.; Citizens and Southern National Bank, Atlanta; Johnson, Lane, Space, & Co.; Courts & Co.; Brooke, Tindall & Co.; Wyatt, Neal & Waggoner; J. H. Hilsman & Co.; Norris & Hirschberg; Milhous, Martin & Co.; Varnedoe, Chisholm & Co., and Stockton Broome & Co., jointly, at a price of 106.72.

### IDAHO

#### Bingham County (P. O. Blackfoot), Idaho

**Bond Offering**—V. F. Wootton, Clerk of the Board of County Commissioners, will receive sealed bids until Feb. 23 for the purchase of \$275,000 hospital bonds.

### ILLINOIS

#### Boone County Community Consol. School District No. 33 (P. O. Poplar Grove), Ill.

**Bonds Sold**—An issue of \$80,000 school addition bonds has been sold.

#### Chicago Housing Authority, Illinois

**Note Sale**—The \$6,342,000 temporary loan notes offered Feb. 1 were awarded to Salomon Bros. & Hutzler of New York as follows:

\$2,000,000 129th series notes, at 1.03% interest, plus a premium of \$26.00.  
2,000,000 129th series notes, at 1.03% interest, plus a premium of \$26.00.  
1,000,000 129th series notes, at 1.03% interest, plus a premium of \$13.00.  
1,137,000 129th series notes, at 1.03% interest, plus a premium of \$15.00.  
205,000 130th series notes, at 1.03% interest, plus a premium of \$2.46.

The \$12,000,000 temporary loan notes also offered Feb. 1 were awarded to Bessemer Trust Co. of Jersey City as follows:

\$2,000,000 129th series notes, at 1.03% interest, plus a premium of \$38.00.  
2,000,000 130th series notes, at 0.98% interest, plus a premium of \$23.00.  
2,000,000 130th series notes, at 0.99% interest, plus a premium of \$23.00.  
2,000,000 130th series notes, at 1.00% interest, plus a premium of \$38.00.  
2,000,000 130th series notes, at 1.01% interest, plus a premium of \$38.00.  
2,000,000 130th series notes, at 1.02% interest, plus a premium of \$38.00.

All the notes are dated Feb. 23, 1949, and are due on Sept. 16, 1949.

#### Cook County (P. O. Chicago), Ill.

**Warrants Publicly Offered**—A group composed of Stifel, Nicolaus & Co., Inc., A. C. Allyn & Co., Inc. and John W. Clarke, Inc., all of Chicago, has just made public offering of \$11,900,000 various purposes tax anticipation warrants, 1949 tax levy, bearing interest rates of 1¾%, 2% and 2¼%.

#### Cook and Will Counties Sch. Dist. No. 194 (P. O. Steger), Ill.

**Bonds Publicly Offered**—R. S. Dickson & Co., of Charlotte, is publicly offering \$150,000 bonds, divided as follows:

\$105,000 3% building bonds. Due Dec. 1, 1968; optional Dec. 1 as follows: \$5,000 from 1950 to 1961 incl., and \$15,000 from 1962 to 1964 incl.  
45,000 2¾% building bonds. Due Dec. 1, 1968; optional, Dec. 1 as follows: \$15,000 from 1965 to 1967 incl.

Dated Jan. 1, 1949. Denom. \$1,000. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

#### DuPage County School Dist. No. 46 (P. O. Elmhurst), Ill.

**Bond Sale**—The \$1,292,000 building bonds offered Jan. 31—v. 169, p. 248—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Northern Trust Co., both of Chicago; The Milwaukee



Co., Milwaukee; Bacon, Whipple & Co., Martin, Burns & Corbett, Inc., and McMaster Hutchinson & Co., at a price of 100.001, a net interest cost of about 2.409%, as follows:

\$660,000 2½s. Due on Jan. 1 from 1952 to 1960, inclusive.

632,000 2½s. Due on Jan. 1 from 1961 to 1965, inclusive.

All of the bonds are dated Jan. 1, 1949. Second high bid of 100.18 for all of the bonds as 2½s, reflecting a net interest cost basis of about 2.483%, was made by a group composed of the Harris Trust & Savings Bank, William Blair & Co., and Ketchum & Non-gard.

**Du Page County Community Cons. School District No. 89 (P. O. Glenn Ellyn), Ill.**

**Warrants Sold**—An issue of \$3,000 4% educational tax anticipation warrants of 1949 has been sold to M. B. Vick & Co., Chicago. Dated Jan. 15, 1949. Denom. \$1,000. Due \$2,000 on Aug. 1, Aug. 16, Sept. 15 and Nov. 15, 1949. Principal and interest payable at the Township Treasurer's office. Legality approved by Dale, Lytton, Haffner & Grow, of Chicago.

#### Evanston, Ill.

**Warrant Sale**—The \$730,000 tax anticipation warrants offered Jan. 31—v. 169, p. 542—were awarded to the First Securities Co., and Scott & Wyandt, both of Chicago, jointly, at 1½% interest, plus a premium of \$226.30. Dated Feb. 10, 1949. The second highest bidder was State Bank & Trust Co., Evanston, at 1¼% interest, plus a premium of \$44.38.

**Madison County Housing Authority, Illinois**

**Note Sale**—The \$575,000 temporary loan, ninth series notes offered Feb. 1, were awarded to the Bessemer Trust Co. of Jersey City, at 1.03% interest, plus a premium of \$12.00. Dated Feb. 23, 1949, and due on Sept. 16, 1949.

**Rock Island County Housing Authority, Illinois**

**Note Sale**—The \$352,000 temporary loan 10th series notes offered Feb. 1 were awarded to the Bessemer Trust Co. of Jersey City, at 1.01% interest, plus a premium of \$9.00. Dated Feb. 23, 1949, and due on Sept. 2, 1949.

**Wood River Township (P. O. Wood River), Ill.**

**Bond Sale**—The \$350,000 hospital bonds offered Jan. 31—v. 169, p. 542—were awarded to Harri-man Ripley & Co., Inc.; Braun, Bosworth & Co., Inc.; and New-hard, Cook & Co., of St. Louis, jointly, as 2½s, at a price of 100.06, a basis of about 2.24%. Dated Feb. 1, 1949. Due on Jan. 1, from 1951 to 1968, incl. The second highest bidder was G. H. Walker & Co.; Paine, Webber, Jackson & Curtis; F. S. Moseley & Co., and Hornblower & Weeks, jointly, for 2½s, at a price of 102.27.

#### INDIANA

##### Advance, Ind.

**Bond Sale**—The \$65,000 water works revenue bonds offered on Feb. 2—v. 169, p. 542—were awarded to Ballman & Main, of Chicago, as 4½s. Dated Feb. 1, 1949 and due on Feb. 1 from 1953 to 1959 incl.

##### Anderson, Ind.

**Warrant Sale**—The \$150,000 temporary loan warrants offered Jan. 28—v. 169, p. 422—were awarded to the Citizens Banking Co., of Anderson, at 1½% interest, plus a premium of \$15.00. Dated Jan. 28, 1949. Due Dec. 31, 1949. The second highest bidder was Raffensperger, Hughes & Co., at 1¼% interest, plus a premium of \$16.60.

##### Columbia City, Ind.

**Bond Offering**—Franklin Dill-man, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Feb. 17 for the purchase of \$288,000 electric utility revenue of 1949 coupon bonds. Dated

March 1, 1949. Denom. \$1,000. Due \$8,000 January and July 1, 1951 to 1962, \$8,000 January and \$11,000 July 1, 1963, and \$11,000 January and July 1, 1964 to Jan. 1, 1967. Bonds maturing on and after Jan. 1, 1957, shall be redeemable at the option of the City on July 1, 1956, or any interest payment date thereafter, in their inverse numerical order, at face value thereof, plus the following premiums; 5% if redeemed on July 1, 1956 or thereafter on or before Jan. 1, 1960; 3% if redeemed on July 1, 1960 or thereafter on or before Jan. 1, 1965; 1% if redeemed on July 1, 1965 or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption; on 30 days' notice by publication in a newspaper or financial journal published in the City of Indianapolis, and publication in a newspaper or financial journal published in the City of Chicago, and the mailing of such notice to the holders of registered bonds. Principal and interest (J-J) payable at the Citizens State Bank, Columbia City. Registerable as to principal. Bidders shall name the rate of interest which the bonds are to bear stated in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$10,000, payable to the City.

##### Goshen School City, Ind.

**Bond Offering**—Charles W. Champion, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Feb. 7 for the purchase of \$288,000 not to exceed 2% interest building of 1949 bonds. Dated Jan. 30, 1949. Denom. \$1,000. Due \$32,000 June 30 and Dec. 30, 1950 to June 30, 1954. Bidders will be required to name the rate of interest which the bonds are to bear. The interest rate must be bid in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Interest J-D. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. Enclose a certified or cashier's check for \$5,000, payable to the School City.

##### Madison, Ind.

**Bond Offering**—Catherine E. Wildman, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Feb. 11 for the purchase of \$30,000 not to exceed 3% interest garbage reduction plant of 1949 bonds. Dated Jan. 1, 1949. Denom. \$750. Due \$750 July 1, 1950 and Jan. and July 1, 1951 to Jan. 1, 1970. Bidders are required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. Interest J-J. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified or cashier's check for \$500, payable to the City.

##### Perry Twp. Sch. Twp. (P. O. Evansville), Ind.

**Bond Sale**—The \$84,000 building improvement bonds offered Jan. 28—v. 169, p. 422—were awarded to John Nuveen & Co., of Chicago, as 1½s, at a price of 101.10, a basis of about 1.57%. Dated Jan. 15, 1949. Due on July 1, from 1950 to 1960, incl.

##### Rockville Cons. Sch. Corp., Ind.

**Bond Offering**—Paul Branson, Secretary of the Board of School Trustees, will receive sealed bids until 4 p.m. (CST) on March 3 for the purchase of \$66,000 not to exceed 4½% interest building bonds.

Dated March 1, 1949. Denomina-tion \$1,000. Due \$2,000 July 1, 1950, and Jan. and July 1, 1951 to 1966. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Corporation. No conditional bids will be considered. Enclose a certified check or bank draft for \$1,000, payable to the Corporation.

##### Uniondale, Ind.

**Bond Offering**—Loye M. Bayless, Town Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$45,000 not to exceed 3¼% water works revenue coupon bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due June 15, as follows: \$1,000 in 1950 to 1963, \$2,000 in 1964 to 1977, and \$3,000 in 1978. Redeemable at the option of the Town on any interest payment date in inverse numerical order, on 30 days' notice by publication, at par plus the following premiums: 8% if redeemed on or before June 15, 1953; 6% if redeemed after June 15, 1953, and on or before June 15, 1958; 4% if redeemed after June 15, 1958, and on or before June 15, 1963; 2% if redeemed after June 15, 1963, and prior to maturity. Principal and interest (J-D) payable at the Town Clerk-Treasurer's office. Registerable as to principal only. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the Town.

Enclose a certified or cashier's check for \$2,000, payable to the Town.

#### IOWA

##### Fort Dodge, Ia.

**Bond Sale**—The \$100,000 water revenue bonds offered Jan. 31—v. 169, p. 422—were awarded to the Fort Dodge National Bank, and State Bank, of Fort Dodge, jointly, as 1½s, at a price of 100.64, a basis of about 1.303%. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1954, incl. The second highest bidder was the Central Republic Co., of Chicago, for 1½s, at a price of 100.635.

##### Muscatine, Iowa

**Bond Sale Details**—The \$1,000,000 electric revenue bonds purchased by the Carleton D. Beh Co., of Des Moines, as previously noted in v. 169, p. 542, were sold as follows:

\$500,000 2½s. Due on June 1 from 1950 to 1954 inclusive.

500,000 2½s. Due on June 1 from 1955 to 1959 inclusive.

Dated Dec. 1, 1948. Denomination \$1,000. Bonds maturing in 1955 to 1959, shall be redeemable by the City prior to maturity in inverse numerical order on June 1, 1954, or on any interest payment date thereafter.

#### KANSAS

##### Kearny County (P. O. Lakin), Kan.

**Bonds Sold**—An issue of \$100,000 county hospital construction bonds has been sold to the Small-Milburn Co., of Wichita, as 2½s, at a price of par.

#### KENTUCKY

##### Richmond, Ky.

**Bond Offering**—W. V. Jackson, City Clerk, will receive sealed

bids until 2 p.m. (CST) on Feb. 7 for the purchase of \$400,000 not to exceed 4% interest sewer revenue, series 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$9,000 in 1951 to 1954, \$10,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961 and 1962, \$17,000 in 1963 and 1964, \$18,000 in 1965, \$20,000 in 1966, \$21,000 in 1967 and 1968, \$22,000 in 1969 and 1970, \$23,000 in 1971, \$24,000 in 1972 and 1973, and \$25,000 in 1974. These bonds are part of an authorized issue of \$425,000, which may be outstanding from time to time and mature on and after July 1, 1954, are to be optional for redemption by the City prior to maturity in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after July 1, 1953, with a stipulation that the City will pay to the holder of any of such bonds thus redeemed additional interest in an amount equal to 3% of the principal amount thereof if called for redemption on or prior to July 1, 1958; 2% of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1963; 1% of the principal amount thereof if called for redemption thereafter and on or prior to July 1, 1968; and upon terms of par and accrued interest at the coupon rate if called for redemption thereafter and prior to maturity. Each bid should specify not more than two rates of interest for the bonds, with all bonds of the same maturity bearing the same interest rate and such rate or rates specified must be a multiple of ¼ of 1%. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. Enclose a certified check for \$8,000.

#### LOUISIANA

##### New Orleans, La.

**Bond Offering**—Lionel G. Ott, Commissioner of Public Finance, will receive sealed bids until noon (CST) on Feb. 15 for the purchase of \$100,000 union passenger terminal revenue bonds contract No. 1. Bonds will mature Jan. 1, 1998, and the remainder will mature serially on Jan. 1, in each of the years from 1953 through 1989, inclusive, in such amounts that the sum of interest and maturing principal payable each year from Jan. 1, 1953, through Jan. 1, 1989, shall be as nearly equal as practicable. Specifications, official statement setting forth information concerning the bonds, and proposal form may be obtained at the office of the Commissioner of Public Finance or at the office of Wood, King & Dawson, of New York City. Each bid must be accompanied by a certified or bank cashier's check for \$450,000, payable to the City.

**St. Bernard Parish Sch. Dist. No. 1 (P. O. Chalmette), La.**

**Bond Offering Details**—The \$200,000 not to exceed 4% interest school bonds being offered on Feb. 10, as previously noted in v. 169, p. 422, are due on Feb. 1, as follows: \$7,000 in 1950; \$8,000 from 1951 to 1954 inclusive; \$9,000 from 1955 to 1958 inclusive; \$10,000 from 1959 to 1961 inclusive; \$11,000 from 1962 to 1964 inclusive; \$12,000 from 1965 to 1967 inclusive, and \$13,000 in 1968 and 1969. Split interest rates may be bid, but bidder will be required to show average interest. The bonds will be delivered about March 10, 1949.

**Shreveport Housing Authority, La.**

**Note Sale**—The \$243,000 temporary loan notes offered Feb. 1 were awarded to the Bessemer Trust Co. of Jersey City as follows:

\$147,000 13th series, at 1.03% interest, plus a premium of \$3.00.

96,000 14th series, at 1.02% in-

terest, plus a premium of \$3.00.

Dated Feb. 23, 1949, and due on Sept. 16, 1949.

#### MAINE

##### Old Town, Me.

**Note Sale**—An issue of \$175,000 tax anticipation notes was awarded on Jan. 25 to the Merrill Trust Co., and the Eastern Trust & Banking Co., both of Bangor, jointly, at 1.15% discount. The notes mature on Dec. 31, 1949.

#### MASSACHUSETTS

##### Beverly, Mass.

**Note Offering**—John C. Lovett, City Treasurer, will receive bids until 1 a.m. on Feb. 9 for the purchase at discount of \$300,000 current year revenue anticipation notes. Dated Feb. 9, 1949 and due Nov. 4, 1949.

**Cambridge Housing Authority, Mass.**

**Note Offering**—John J. Hagerty, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Feb. 1 for the purchase of \$950,000 temporary loan, second series notes. Dated Feb. 11, 1949. Due Feb. 10, 1950. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth.

**Essex County (P. O. Salem), Mass.**

**Note Sale**—The \$1,100,000 temporary loan notes offered Feb. 1—v. 169, p. 542—were awarded to the Gloucester National Bank of Gloucester, at 0.69% discount.

The \$75,000 industrial farm loan, chapter 126, notes offered on above date were awarded to the National Shawmut Bank of Boston, at 0.70% discount.

All the notes are dated Feb. 1, 1949, and due on Feb. 1, 1950.

##### Gloucester, Mass.

**Note Sale**—The issue of \$800,000 notes offered Feb. 2—v. 169, p. 543—was awarded to the Cape Ann National Bank of Gloucester, at 0.743% discount. Dated Feb. 2, 1949, and due \$600,000 on Nov. 9, 1949, and \$200,000 on Jan. 16, 1950. Second high bid of 0.753% was made by the Merchants National Bank of Boston.

**Gloucester Housing Authority, Mass.**

**Note Offering**—Paul A. Polisson, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Feb. 8 for the purchase of \$70,000 temporary loan notes. Dated Feb. 15, 1949. Due Aug. 15, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates and his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The notes will be delivered to the purchaser at said bank against payment in Boston funds. Arrangement will be made for payment at maturity in New York if desired. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth.

##### Hampden County (P. O. Springfield), Mass.

**Note Offering**—Daniel M. Walsh, Jr., County Treasurer, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$500,000 temporary loan notes.



Dated Feb. 9, 1949. Denominations \$50,000 and \$25,000. Due Nov. 8, 1949. Issued in anticipation of taxes for the current year. Notes will be delivered on or about Feb. 10, 1949, at the First National Bank of Boston, for Boston funds, and will be payable at said bank. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

#### Lynn Housing Authority, Mass.

**Note Offering**—John J. Cavanagh, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Feb. 8 for the purchase of \$70,000 temporary loan, first series notes. Dated Feb. 15, 1949. Due Aug. 15, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The Authority will furnish an opinion of Dever & Proctor, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on the notes by the Commonwealth.

#### Norfolk County (P. O.

##### Dedham, Mass.

**Note Offering**—Ralph D. Pettigell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$350,000 temporary loan notes. Dated Feb. 8, 1949. Denominations \$50,000 and \$25,000. Due Nov. 10, 1949. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston. The notes will be ready for delivery on or about Feb. 9, 1949, at the First National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness and validity by the above bank, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Bids by telephone will be accepted.

#### Watertown Housing Authority, Mass.

**Note Offering**—Chester H. Parker, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Feb. 8 for the purchase of \$90,000 temporary loan notes. Dated Feb. 15, 1949. Due Aug. 15, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth.

### MICHIGAN

#### Battle Creek School District, Mich.

**Bond Offering**—Lila E. Cannon, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (EST) on Feb. 10 for the purchase of \$500,000 not to exceed 3% interest general obligation bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$50,000 in 1951, and \$225,000 in 1952 and 1953. Principal and interest (M-S) payable at the Security National Bank of Battle Creek, or at such other bank or trust company as shall be designated by the purchaser. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for

execution at his expense. Bonds will be delivered at Battle Creek, or such other places as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$10,000, payable to the District Treasurer.

#### Dearborn, Mich.

**Note Offering**—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$200,000 not to exceed 3% interest tax anticipation notes. Dated Feb. 1, 1949. Denominations and form of note to be at the option of the purchaser. Due March 1, 1950. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the notes, payable to the City Treasurer.

#### Delton Rural Agricultural School District, Mich.

**Bond Sale**—The \$25,400 school bonds offered Feb. 1 were awarded to McDonald-Moore & Co., of Detroit, as 2 $\frac{1}{4}$ s, at a price of 100.175, a basis of about 2.67%. Bonds are dated July 1, 1948. Denomination \$1,000, one for \$400. Due July 1, as follows: \$5,400 in 1949, and \$5,000 in 1950 to 1953. Principal and interest (J-J) payable at the Delton State Bank. The purchaser shall furnish bonds ready for execution at his expense. The bonds will be delivered at Delton, or such other place as may be agreed upon with the purchaser.

#### Detroit, Mich.

**Bond Sale**—The \$4,000,000 series H non-callable public sewer bonds offered on Feb. 2—v. 169, p. 543—were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, First Boston Corp., Paine, Webber, Jackson & Curtis, Roosevelt & Cross, Inc., all of New York; Illinois Co. of Chicago; Hayden, Miller & Co., Cleveland; F. S. Smithers & Co., New York, and Crouse & Co. of Detroit, at a price of par, a net interest cost of about 2.364% as follows:

\$345,000 4s. Due on Feb. 1 from 1950 to 1954, inclusive.  
409,000 3 $\frac{1}{2}$ s. Due on Feb. 1, 1955 to 1959, inclusive.  
262,000 3s. Due on Feb. 1, 1960 and 1961.  
2,984,000 2 $\frac{1}{4}$ s. Due on Feb. 1 from 1962 to 1978, inclusive.

All of the bonds are dated Feb. 1, 1949. Second high bid of 100.012 for \$754,000 4s, \$917,000 2 $\frac{1}{2}$ s, and \$2,329,000 2 $\frac{1}{4}$ s, or a net cost of about 2.40%, was made by a syndicate composed of Bear, Stearns & Co., Harris, Hall & Co., A. G. Becker & Co., Coffin & Burr, C. F. Childs & Co., Trust Co. of Georgia, Atlanta; Central Republic Co., Chicago; National State Bank, Newark; Bramhall, Barbour & Co., W. E. Hutton & Co., Whiting, Weeks & Stubbs, Fahey, Clark & Co., Mackey, Dunn & Co., Ellis & Co., and Breed & Harrison.

#### Hastings, Mich.

**Note Sale**—The \$15,000 tax anticipation notes offered Feb. 1 were awarded to the Hastings City Bank, at 2 $\frac{1}{2}$ % interest, plus a premium of \$20. The second highest bidder was the National Bank of Hastings, at 2 $\frac{1}{2}$ % int.

Notes are dated Feb. 1, 1949. Denominations and forms of note to be at the option of the purchaser. Due Sept. 1, 1949. Principal and interest payable at the National Bank of Hastings. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser.

#### Houghton County (P. O.

##### Houghton, Mich.

**Note Offering**—Dominic M. Vairo County Clerk, will receive sealed bids until 4 p.m. (EST) on Feb. 9 for the purchase of \$20,000 not to exceed 4% interest tax

notes. Dated March 15, 1949. Denominations and form of notes shall be at the option of the purchaser. Due \$4,000 May 1, 1949 to 1953. Principal and interest (M-N) payable at the County Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 10% of the total par value of the notes, payable to the County Treasurer.

#### Mount Clemens, Mich.

**Bond Offering**—Harold Lindsey, Deputy City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 16 for the purchase of \$2,000,000 not to exceed 3 $\frac{1}{2}$ % interest sewage disposal system revenue coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Oct. 1, as follows: \$50,000 in 1953 and 1954, \$55,000 in 1955 to 1957, \$60,000 in 1958 and 1959, \$65,000 in 1960 and 1961, \$70,000 in 1962 and 1963, \$75,000 in 1964 and 1965, \$80,000 in 1966 and 1967, \$85,000 in 1968 and 1969, \$90,000 in 1970 and 1971, \$95,000 in 1972 and 1974, and \$100,000 in 1975 and 1978. Bonds maturing in 1956 to 1978, shall be subject to redemption prior to maturity at the option of the City on any interest payment date on or after Oct. 1, 1955, in inverse numerical order, at par and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to Oct. 1, 1958; \$25, on each bond called for redemption after Oct. 1, 1958, but on or prior to Oct. 1, 1961; \$20, on each bond called for redemption after Oct. 1, 1961, but on or prior to Oct. 1, 1964; \$15, on each bond called for redemption after Oct. 1, 1964, but on or prior to Oct. 1, 1967; \$10, on each bond called for redemption after Oct. 1, 1967, but on or prior to Oct. 1, 1970; \$5, on each bond called for redemption after Oct. 1, 1970, but on or prior to Oct. 1, 1973. No premium shall be paid on bonds called for redemption after Oct. 1, 1973. The bonds shall not be subject to prior redemptions as a whole for the purpose of refunding until any interest payment date on or after Oct. 1, 1961. Principal and interest (A-O) payable at the National Bank of Detroit. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. The bonds will be delivered at Detroit, Chicago, or New York City. Enclose a certified or cashier's check for \$40,000, payable to the City Treasurer.

#### Redford Township Union Sch. Dist. No. 1 (P. O. Detroit 23), Mich.

**Bond Offering**—Chris H. Magnusson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$135,000 not to exceed 4% interest school coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$27,000 July 1, 1950 to 1954. The bonds maturing in 1954 will be subject to redemption prior to maturity at the option of the District in inverse numerical order, on any one or more interest payment dates on and after July 1, 1950, at par and accrued interest, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in Detroit, which carries as a part of its regular service, notices of the sale of municipal bonds. The remaining bonds will not be subject to redemption prior to maturity. Principal and interest (J-J) payable at the Detroit Bank, Detroit. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evelyn, of Detroit, approving the legality of the bonds. The cost of said legal opinion and

of the printing of the bonds will be paid by the District. The bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$2,700, payable to the District Treasurer.

#### Whitehall Rural Agricultural School District, Mich.

**Bond Sale**—The \$400,000 building bonds offered on Feb. 1—v. 169, p. 543—were awarded to Barcus, Kindred & Co., of Chicago, and Stranahan, Harris & Co., of Toledo, jointly, on a bid reflecting a net interest cost of about 3.14%, as follows:

\$200,000 3 $\frac{1}{2}$ s. Due on Oct. 1 from 1950 to 1954 incl.  
200,000 3s. Due on Oct. 1 from 1955 to 1959 incl.

The bonds are dated Jan. 1, 1949 and those maturing from 1954 to 1959 incl. are optional as of April 1, 1952.

### MINNESOTA

#### Frost, Minn.

**Bond Sale Details**—The \$10,000 telephone bonds purchased by the State Bank of Frost, at a price of par, as previously noted in v. 169, p. 423, were awarded as 2 $\frac{1}{2}$ s.

#### Marshall County (P. O.

##### Warren, Minn.

**Bond Offering**—Levi G. Johnson, County Auditor, will receive sealed bids until 11:30 a.m. (CST) on Feb. 9 for the purchase of \$41,000 drainage, 1949 coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$5,000 in 1950 to 1956, and \$6,000 in 1957. Bidders to name the rate of interest in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. No split rate bidding. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. Enclose a certified or bank cashier's check, or bank draft, for \$1,000, payable to the County Treasurer.

#### Minneapolis, Minn.

**Bond Sale**—The \$4,438,000 bonds offered at public auction on Feb. 2—v. 169, p. 249—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, all of New York; Schoellkopf, Hutton & Pomeroy of Buffalo; First of Michigan Corp., Hornblower & Weeks, Dominick & Dominick, Laurence M. Marks & Co., Reynolds & Co., Roosevelt & Cross, Wm. E. Pollock & Co., and Paul, Frederick & Co., all of New York; J. M. Dain & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as follows:

\$2,000,000 refunding bonds as 2s, at a price of 100.835, a basis of about 1.907%. Dated March 1, 1949, and due \$100,000 on March 1 from 1950 to 1969, inclusive.

2,438,000 bonds (\$1,438,000 school, \$800,000 public relief, and \$200,000 hospital), as 2.10s, at a price of 100.75, a basis of about 2.029%. Dated March 1, 1949, and due on March 1 from 1950 to 1979, inclusive.

Runner-up in the bidding was a syndicate headed by Smith, Barney & Co., New York, whose final offer was 100.8305 for \$2,000,000 2s, and 100.747 for \$2,438,000 2.10s. Other members of the account were: Blyth & Co., Inc., E. H. Rollins & Sons, Trust Co. of Georgia of Atlanta First National Bank of Minneapolis, Eldredge & Co., Illinois Co. of Chicago, G. H. Walker & Co., R. H. Moulton & Co. and C. S. Ashmun & Co.

#### St. Louis Park, Minn.

**Bond Offering**—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 7 for the purchase of \$125,000 not to exceed 4% interest water system revenue bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$8,000 in 1950

to 1952, \$7,000 in 1953, \$8,000 in 1954 to 1958, \$7,000 in 1959, \$8,000 in 1960 to 1964, and \$7,000 in 1965. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

### MISSISSIPPI

#### Greenville, Miss.

**Bond Call**—Bridge revenue 2 $\frac{1}{2}$ % refunding bonds of 1945 aggregating \$62,000, Nos. 63 to 124, have been called for payment on March 1, 1949, by the Union Planters National Bank & Trust Co., Memphis. The bonds are dated Feb. 1, 1945. Denomination \$1,000. Due March 1, 1970. Payment will be made on the basis of the principal amount of said bonds at par, on surrender of said bonds in negotiable form accompanied by all Sept. 1, 1949, and subsequent coupons, at the above bank, or at the Marine Midland Trust Co., New York City. Coupons maturing March 1, 1949, and prior will be paid on presentation and surrender of said coupons.

#### Greenwood, Miss.

**Bond Offering**—Bonner Dugan, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 11 for the purchase of \$30,000 flood protection bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1950 and 1951, \$2,000 in 1952 to 1955, \$4,000 in 1956 and 1957, and \$6,000 in 1958 and 1959. Bidders to name the rate of interest. Principal and interest payable at a bank designated by the purchaser subject to approval by the City Council. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. Enclose a certified or cashier's check for \$600, payable to the City.

#### Jackson, Miss.

**Bond Sale**—The \$500,000 bonds offered Jan. 28 were awarded to White, Hattier & Sanford, of New Orleans, Paine, Webber, Jackson & Curtis, of Chicago, and the Max T. Allen Co., of Hazlehurst, jointly, at a price of 100.002, a net interest cost of about 2.08%, as follows:

\$300,000 Public Parks and Playgrounds bonds: \$240,000 2s, due on April 1 from 1950 to 1957 inclusive, and \$60,000 2 $\frac{1}{4}$ s due on April 1 in 1958 and 1959.

200,000 Municipal Separate School District bonds, \$160,000 2s, due on April 1 from 1950 to 1957 inclusive, and \$40,000 2 $\frac{1}{4}$ s, due on April 1 in 1958 and 1959.

Dated Oct. 1, 1948. Denomination \$1,000. Bonds maturing April 1, 1954 and thereafter redeemable in inverse numerical order at par and accrued interest on April 1, 1953 or thereafter on any interest payment date. Principal and interest payable at the Deposit Guaranty Bank & Trust Co., Jackson. The City and the School District, respectively, will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the cost of validation thereof. Delivery of the bonds will be made to the purchaser on or before March 1, 1949, in the City, without cost to the purchaser.

### MISSOURI

#### Cabool, Mo.

**Bonds Sold**—The \$30,000 water works revenue bonds have been sold to George K. Baum & Co., of Kansas City, as 3 $\frac{1}{4}$ s, at a price of par. Dated Dec. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

#### Kansas City, Mo.

**Bond Sale**—The \$453,000 fourth issue, series A bonds offered Jan. 31—v. 169, p. 543—were awarded to the City National Bank & Trust Co., of Kansas City, at a price of 100.001633, a basis of about 1.52%, as follows:

\$46,000 3s. Due on Feb. 1 in 1950 and 1951.



407,000 1½s. Due on Feb. 1 from 1952 to 1969 inclusive.

Dated Feb. 1, 1949.

#### North Kansas City, Mo.

**Bonds Sold**—An issue of \$700,000 sewer bonds has been sold to Stern Bros., Barret, Fitch & Co., Burke & MacDonald, and A. H. Bennett & Co., all of Kansas City, jointly, as 2s and 2½s, at a net interest cost of 2.18%.

#### MONTANA

**Flathead County, County High Sch. Dist. (P. O. Kalispell), Mont.**

**Bond Sale**—The \$737,840 bonds offered on Feb. 1—v. 169, p. 249—were sold as 2½s, at a price of 100.705, a basis of about 2.419%. Sale consisted of:

\$518,629 High School Annex bonds. Due Jan. 1, as follows: \$24,629 in 1950 and \$26,000 from 1951 to 1969, inclusive.

218,851 Vocational, Agricultural and Mechanical Arts Building bonds. Due Jan. 1, as follows: \$9,851 in 1950, and \$11,000 from 1951 to 1969, inclusive.

All of the bonds are dated Jan. 1, 1949.

#### NEBRASKA

**Consumers Public Power District (P. O. Columbus), Neb.**

**Bond Sale**—The \$2,000,000 consolidated eastern system revenue bonds offered on Feb. 3—v. 169, p. 543—were awarded to a syndicate composed of John Nuveen & Co., Chicago, B. J. Van Ingen & Co., Inc., Ira Haupt & Co., and Fitzgerald & Co., all of New York, William J. Mericka & Co., Cleveland, Thomas & Co., Pittsburgh, Barcus, Kindred & Co., Chicago, Gordon Graves & Co., and Tripp & Co., both of New York, White-Phillips Co., of Davenport, Peters, Writer & Christensen, of Denver, and Yarnall & Co., of Philadelphia, at a price of 98.215, a net interest cost of about 2.424%, as follows:

\$300,000 3½s. Due semi-annually on Jan. 1 and July 1 from 1951 to 1953 incl.

2,200,000 2½s. Due semi-annually on Jan. 1 and July 1 from 1954 to 1971 incl.

All of the bonds are dated Jan. 1, 1949 and are redeemable, in part, beginning on July 1, 1949, and as a whole on or after July 1, 1954. Second high bid of 98.57 for \$400,000 3½s, \$1,680,000 2½s, and \$420,000 2½s, or a net interest cost of about 2.482%, was made by a syndicate composed of Eastman, Dillon & Co., Drexel & Co., Detmer & Co., George B. Gibbons & Co., Inc., Andrews & Wells, Inc., Mullaney, Wells & Co., Ketcham & Nongard, Robert Hawkins & Co., and Paul Frederick & Co.

#### NEW JERSEY

**Clark Township Sch. Dist. (P. O. R.F.D. No. 1, Rahway), N. J.**

**Bond Sale**—Ira Haupt & Co. of New York was the successful bidder for the \$450,000 school bonds offered Feb. 1—v. 169, p. 423—taking \$448,000 bonds as 2½s, at a price of 100.549, a basis of about 2.443%. The bonds are dated Jan. 1, 1949, and due on Jan. 1 from 1951 to 1969, inclusive. Second high bid of 100.465 for \$448,000 2½s was made by a group composed of Boland, Saffin & Co., Allen & Co. and MacBride, Miller & Co.

#### Ridgfield, N. J.

**Bond Sale**—The \$123,500 public improvement bonds offered on Feb. 1—v. 169, p. 424—were awarded to J. B. Hanauer & Co., of Newark, as 1.65s, at a price of 100.19, a basis of about 1.619%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1961 inclusive. Second high bid of 100.183 for 1.70s was made by Boland, Saffin & Co., New York.

#### NEW MEXICO

**Roswell, N. Mex.**

**Bond Offering**—Brad L. Hays, City Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 21

for the purchase of \$400,000 not to exceed 3½% interest water works improvement revenue, series 1949 bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$15,000 in 1950 and 1951, \$16,000 in 1952 and 1953, \$17,000 in 1954 and 1955, \$18,000 in 1956 and 1957, \$19,000 in 1958 and 1959, \$20,000 in 1960, \$21,000 in 1961 and 1962, \$22,000 in 1963, \$23,000 in 1964 and 1965, \$24,000 in 1966, \$25,000 in 1967 and 1968, and \$26,000 in 1969. Bonds maturing on and after March 1, 1960, shall be subject to redemption in inverse numerical order at the option of the City on March 1, 1959, or on any interest payment date thereafter upon the payment of the principal amount thereof, together with a premium of 2% of the principal amount thereof. Principal and interest (M-S) payable at the First National Bank of Roswell. The legality of the bonds will be approved by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds and a certified transcript of the legal proceedings will be furnished to the purchaser without charge. Enclose a certified or cashier's check for 5% of the face amount of the bonds, payable to the City Treasurer.

#### NEW YORK

**Andover, N. Y.**

**Bond Offering**—Frances B. Rogers, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 11 for the purchase of \$19,000 not to exceed 3% interest construction coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1949, and \$4,000 in 1950 to 1953. Principal and interest (F-A) payable at the Village Treasurer's office. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of an attorney or firm of attorneys will be furnished if desired or requested by the successful bidders. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Village.

**Chenango Com. Sch. Dist. No. 11 (P. O. Binghamton), N. Y.**

**Bond Offering**—Robert T. Williams, President of the Board of Trustees, will receive sealed bids at the office of Pearis, Resseguie & McManus, 703 Press Building (19 Chenango Street), Binghamton, until 2 p.m. (EST) on Feb. 18 for the purchase of \$122,000 not to exceed 3% interest building coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1954, \$6,000 in 1955, and \$7,000 in 1956 to 1968. Principal and interest (J-J) payable at the City National Bank of Binghamton. The bonds are callable and redeemable on any interest payment date prior to their maturity upon the giving of notice of such call for redemption by publication at least three times in a financial newspaper published and circulating in New York City and in the official newspaper of the District, and if said District has no official newspaper, then in a newspaper having a general circulation in the territory now comprising the District, or in the case of registered bonds, by mailing such notice to the registered holder at least 30 days prior to such date. Rate of interest to be in a multiple of 1/10 of 1% and must be the same for all the bonds. The bonds will be delivered at the office of Pearis, Resseguie & McManus, of Binghamton, on or before March 10, 1949, and the successful bidder will be notified when the bonds are ready for delivery. Enclose a certified or cashier's check for \$2,440, payable to the District.

**Greenburgh (P. O. Tarrytown), New York**

**Bond Offering**—William C. Duell, Town Supervisor, will receive sealed bids until 10 a.m.

(EST) on Feb. 8 for the purchase of \$34,000 not to exceed 5% interest water, 1949 coupon or registered bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$7,000 in 1949 to 1952, and \$6,000 in 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the County Trust Co., Tarrytown, or at the Bank of the Manhattan Co., New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$680, payable to the Town.

**Hamburg Com. Sch. Dist. No. 12 (P. O. Lake View), N. Y.**

**Bond Offering**—Samuel J. Beckman, District Clerk, will receive sealed bids in care of J. Clement Johnston, 1202 Rand Building, Buffalo, until 11 a.m. (EST) on Feb. 7 for the purchase of \$20,000 not to exceed 5% interest building coupon or registered bonds. Denomination \$5,000. Due \$5,000 Oct. 30, 1949 to 1952. Principal and interest payable at the People's Bank of Hamburg, Hamburg. Rate of interest to be a multiple of ¼ or 1/10 of 1% and must be the same for all the bonds. The bonds will be delivered at Hamburg, or at such other place as may be agreed with the purchaser about Feb. 21, 1949. Enclose a certified or cashier's check for \$400, payable to the District.

**Hempstead (P. O. Hempstead), N. Y.**

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Feb. 8 for the purchase of \$76,000 not to exceed 4% interest highway machinery, 1949 coupon or registered bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Feb. 15, as follows: \$16,000 in 1950 and \$15,000 in 1951 to 1954. Prin. and int. (F-A) payable at the office of the Presiding Town Supervisor. Rate of interest to be in multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Feb. 23, 1949, at the office of Hawkins, Delafield & Wood of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,520, payable to the Town.

**Hempstead, Oceanside Fire Dist. (P. O. Oceanside), N. Y.**

**Bond Offering**—Andrew S. Southard, District Clerk, will receive sealed bids at the office of John Daly, 371 Long Beach Road, Oceanside, until 2 p.m. (EST) on Feb. 10 for the purchase of \$20,000 not to exceed 5% interest coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due \$4,000 March 1, 1950 to 1954. Principal and interest (M-S) payable at the Oceanside National Bank, Oceanside. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser on or about March 1, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$400, payable to the District.

**Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.**

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Feb. 15 for the purchase of \$13,500 not to exceed 4% interest lateral sewer, 1949 coupon or reg-

istered bonds. Dated March 1, 1949. Denomination \$1,000, one for \$500. Due March 1, as follows: \$3,000 in 1950, \$2,500 in 1951, and \$2,000 in 1952 to 1955. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Presiding Supervisor's office. The bonds will be delivered on or about March 1, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$270, payable to the Town.

#### Island Park, N. Y.

**Bond Offering**—George Schlichter, Village Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 14 for the purchase of \$24,000 not to exceed 5% interest general improvement of 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1949 to 1954, and \$3,000 in 1955 to 1958. Principal and interest (F-A) payable at the National City Bank of Long Beach, in Long Beach. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$480, payable to the Village.

#### Lancaster, N. Y.

**Bond Offering**—Michael J. Garry, Village Clerk, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$63,500 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$45,500 street and sewer bonds. Due on Aug. 1, as follows: \$6,000 in 1950; \$5,500 in 1951; \$5,000 in 1952 and 1953; \$2,000 from 1954 to 1957 inclusive, and \$1,000 from 1958 to 1973 inclusive.

18,000 water bonds. Due on Aug. 1, as follows: \$1,000 from 1950 to 1967 inclusive.

All of the bonds are dated Feb. 1, 1949. One bond for \$500, others \$1,000 each. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the principal office of the Marine Trust Co. of Buffalo. A certified check for \$1,270, payable to order of the Village, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

#### Madrid, N. Y.

**Bond Sale**—The \$14,000 water improvement bonds offered Jan. 27—v. 169, p. 424—were awarded to B. H. Snell, of Potsdam, as 1¾s, at a price of par. Dated Feb. 15, 1949. Due on Feb. 15 from 1950 to 1963 inclusive.

**New York City Housing Authority, New York**

**Note Sale**—The \$23,500,000 series H notes offered on Feb. 2—v. 169, p. 545—were awarded to follows:

To Bessemer Trust Co., Jersey City: \$2,500,000 at 1% interest; \$2,500,000 at 1.01%, plus a premium of \$22; \$2,500,000 at 1.02%, plus \$26; and \$2,500,000 at 1.03%, plus \$38.

To Chase National Bank of New York: \$8,000,000 at 1.03%, plus \$90; and \$4,500,000 at 1.04%, plus \$50.63.

To Central Hanover Bank & Trust Co., New York: \$1,000,000 at 1.04%, plus \$15.

The entire \$23,500,000 notes bear date of Feb. 16, 1949 and mature on Aug. 16, 1949.

**Pound Ridge, Pound Ridge Fire District (P. O. Katonah), N. Y.**

**Bond Offering**—Lann B. Smith, District Treasurer, will receive sealed bids until 2 p.m. (EST) on

Feb. 9 for the purchase of \$55,000 not to exceed 5% interest fire house, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 in 1950 to 1954, and \$3,000 in 1955 to 1969. Principal and interest (F-A) payable at the Chase National Bank, New York City. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Feb. 24, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,100, payable to the District.

#### Prattsburg, N. Y.

**Bond Sale**—The \$7,000 water, 1949 bonds offered Jan. 24—v. 169, p. 424—were awarded to the Prattsburg State Bank at 2½s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1956 inclusive.

**Rodman (P. O. Rodman), N. Y.**

**Bond Sale**—The \$23,000 highway machinery, 1949 bonds offered on Jan. 27—v. 169, p. 424—were awarded to the Northern New York Trust Co., of Adams, as 1½s, at a price of 100.09, a basis of about 1.46%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1954 inclusive.

#### Youngstown, N. Y.

**Bond Offering**—J. Van Kill, Village Clerk and Treasurer, will receive sealed bids at the office of Franchot, Runals, Cohen, Taylor & Mallam, 400 Gluck Building, Niagara Falls, until 3:30 p.m. (EST) on Feb. 8 for the purchase of \$7,000 not to exceed 5% interest street improvement registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$1,000 Aug. 1, 1949 to 1955. Prin. and int. (F-A) payable at the Power City Trust Co., Niagara Falls. Rate of interest to be in multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds.

The bonds will be delivered on or about Feb. 25, 1949, at the offices of Franchot, Runals, Cohen, Taylor & Mallam of Niagara Falls, or such other place as may be agreed upon with the purchaser. The approving opinion of Franchot, Runals, Cohen, Taylor & Mallam of Niagara Falls will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds to be bid for, payable to the Village.

**Wolcott, Butler, Victory, Sterling and Conquest, Central Sch. Dist. No. 3 (P. O. Red Creek), N. Y.**

**Bond Offering**—Grace M. Frost, District Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$75,000 not to exceed 5% interest school bus garage, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$3,000 Jan. 1, 1950 to 1974. Principal and interest (J-J) payable at the Red Creek National Bank, Red Creek. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 8, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,500, payable to the District.

#### NORTH CAROLINA

**Columbus County (P. O. Whiteville), N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 8 for the purchase of \$350,000 not to exceed 6% interest school building, series B, coupon bonds. Dated Dec. 1,



1947. Denom. \$1,000. Due June 1, as follows: \$12,000 in 1950, \$6,000 in 1951 and 1952, \$8,000 in 1953 to 1959, and \$15,000 in 1960 to 1977. Principal and interest (J-D) payable in New York City; general obligations, unlimited tax, registrable as to principal alone, delivery on or about March 2, 1949, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Bids must be on a form to be furnished by the above Secretary. Enclose a certified check for \$7,000, payable to the State Treasurer.

**Montgomery County (P. O. Troy), N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 8 for the purchase of \$100,000 not to exceed 6% interest hospital coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$2,000 in 1952 to 1956, and \$5,000 in 1957 to 1974. Principal and interest (F-A) payable in New York City; general obligations; registrable as to principal alone; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in a multiple of  $\frac{1}{4}$  of 1%. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. Enclose a certified check for \$2,000, payable to the State Treasurer.

**NORTH DAKOTA**

**Cavalier, N. Dak.**

**Bond Sale**—The \$57,000 electric revenue bonds offered Feb. 1—v. 169, p. 545—were awarded to Juran & Moody, of St. Paul, as  $\frac{3}{4}$ s, at a price of 100.35. Dated Jan. 1, 1949. Second high bid of 100.308 for  $\frac{3}{4}$ s was made by Piper, Jaffray & Hopwood.

**OHIO**

**Ada Exempted Village School District, Ohio**

**Bond Offerig**—Frank Detrick, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 17 for the purchase of \$250,000 2 $\frac{1}{2}$ % building and equipment bonds. Dated March 1, 1949. Denom. \$1,000. Due Oct. 1, as follows: \$11,000 in 1950 to 1969, and \$10,000 in 1970 to 1972. Principal and interest (A-O) payable at the legal depository of the Board of Education, either the First National Bank, Ada, or the Liberty Bank, Ada, at the option of the holder. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The proceedings for this issue have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, and their approving opinion will be furnished to the purchaser without expense. These are the bonds authorized at the general election on Nov. 2, 1948, by a vote of 1,555 to 553. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**Chillicothe City School Dist., Ohio**

**Bond Sale**—The \$1,506,000 building bonds offered Feb. 2—v. 169, p. 425—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Hornblower & Weeks, W. E. Hutton & Co., both of New York, and Breed & Harrison of Cincinnati, as 2s, at a price of 101.159, a basis of about 1.89%. Dated Feb. 15, 1949, and due on June 15 and Dec. 15 from 1950 to 1971, inclusive. Second high bid of 100.793 for 2s was made by a syndicate composed of Halsey, Stuart & Co. Inc., A. G. Becker & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Prescott, Hawley, Shepard & Co., and J. B. Joyce & Co.

**Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati), Ohio**

**Bond Sale**—The \$104,500 building bonds offered Feb. 3—v. 169, p. 425—were awarded to Raffensperger, Hughes & Co., of Indianapolis. Dated Jan. 15, 1949 and due on May 1, and Nov. 1 from 1950 to 1959 inclusive.

**Columbus, Ohio**

**Bond Offering**—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Feb. 17 for the purchase of \$50,000 2% City Hall fund No. 2, extension and enlargement bonds. Dated March 16, 1949. Denomination \$1,000. Due \$5,000 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiples of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the completed bonds, will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. All bids must be accompanied by a certified check, payable to the City Treasurer, for 1% of the amount of bonds bid for.

**Crown City, Ohio**

**Bond Offering**—Tressie Watts, Village Clerk, will receive sealed bids until noon (EST) on Feb. 17 for the purchase of \$4,500 3 $\frac{1}{2}$ % street improvement bonds. Dated March 1, 1949. Denomination \$500. Due \$500 Sept. 1, 1950 to 1958. Principal and interest (M-S) payable at the Ohio Valley Bank Co., Gallipolis. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. Enclose a bond or certified check for \$50, payable to the Village.

**Elmwood Place Exempted Village School District (P. O. Cincinnati 16), Ohio**

**Bond Offering**—Herbert G. Noe, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 18 for the purchase of \$75,000 not to exceed 4% interest land purchase and improvement bonds. Dated March 1, 1949. Denomination \$500. Due \$3,500 March and Sept. 1, 1950 to 1954, and \$4,000 March and Sept. 1, 1955 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1% (M-S). The bonds will be sold to the highest bidder at not less than par and accrued interest. These bonds were authorized at the general election on Nov. 2, 1948. The legal opinion of the Assistant County Prosecutor will be furnished. Enclose a certified check or bond for \$750, payable to the Board of Education.

**Findlay, Ohio**

**Bond Offering**—E. Harlan Struble, City Auditor, will receive sealed bids until 1 p.m. (EST) on Feb. 21 for the purchase of \$1,200,000 not to exceed 2 $\frac{3}{4}$ % first mortgage water works revenue coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$12,000 June and Dec. 1, 1950, \$12,000 June and \$13,000 Dec. 1, 1951, \$13,000 June and \$14,000 Dec. 1, 1952, \$14,000 June and Dec. 1, 1953, \$14,000 June and \$15,000 Dec. 1, 1954, \$15,000 June and \$16,000 Dec. 1, 1955, \$16,000 June and Dec. 1, 1956, \$23,000 June and \$24,000 Dec. 1, 1957, \$24,000 June and \$25,000 Dec. 1, 1958, \$25,000 June and Dec. 1, 1959, \$25,000 June and \$26,000 Dec. 1, 1960, \$26,000 June and \$27,000 Dec. 1, 1961, \$27,000 June and Dec. 1, 1962, \$28,000 June and Dec. 1, 1963, \$28,000 June and \$29,000 Dec. 1, 1964, \$29,000 June and \$30,000 Dec. 1, 1965, \$30,000 June and Dec. 1, 1966, \$31,000 June and Dec. 1, 1967, \$31,000 June and \$32,000 Dec. 1, 1968, \$32,000 June and \$33,000 Dec. 1, 1969, \$33,000 June and \$34,000 Dec. 1, 1970, \$34,000 June and \$35,000 Dec. 1, 1971, \$35,000 June and Dec. 1, 1972, and \$36,000 June and Dec. 1, 1973. Said bonds will be callable at a whole or in part,

in inverse numerical order, on June 1, 1959 or on any interest payment date thereafter at 101.50 plus accrued interest to date of redemption. Any such call shall be by resolution of the City Council and notice thereof shall be given to the trustee of and paying agent for the bonds and published at least once in a financial journal published in New York City and also in a newspaper of general circulation in the City, said resolution to be passed and such notice to be given and published at least 30 days prior to the date of redemption, upon which date all interest upon the bonds so called shall cease. Principal and interest (J-D) payable at the Toledo Trust Co., Toledo. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The proceedings authorizing the issuance of the bonds and the Indenture of Mortgage will be prepared by Squire, Sanders & Dempsey, of Cleveland. Enclose a certified check for \$12,000, payable to the City.

**Franklin County (P. O. Columbus), Ohio**

**Bond Offering**—Ella A. McCauley, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 18 for the purchase of \$1,975,000 not to exceed 3% interest veterans memorial fourth series bonds. Dated March 1, 1949. Denom. \$1,000. Due \$45,000 March and Sept. 1, 1950 to 1966, and \$45,000 March and \$44,000 Sept. 1, 1967 to 1971. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the County Treasurer's office. Enclose a certified check or cash for 1% of the par value of bonds bid upon, payable to the Board of County Commissioners.

**Green Springs Local Sch. Dist., Ohio**

**Bond Sale**—The \$143,000 school addition construction and equipment bonds offered Jan. 27 were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 101.39, a basis of about 2.10%. The second highest bidder was Fahey, Clark & Co., for 2 $\frac{1}{4}$ s, at a price of 101.32.

**Grove City, Ohio**

**Bond Sale**—The \$11,200 water works improvement bonds offered Jan. 26—v. 169, p. 251—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 100.67, a basis of about 2.15%. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1961 incl.

**Hamilton County (P. O. Cincinnati), Ohio**

**Bond Offering**—C. F. Hutchinson, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 14 for the purchase of \$1,709,548.13 bonds, divided as follows:

\$380,161.53 Sanitary Sewers and Water Line bonds. Denomination \$1,000, one for \$161.53. Due Sept. 1, as follows: \$19,161.53 in 1950, and \$19,000 in 1951 to 1969. Enclose a certified check for \$3,810, payable to the County Treasurer.  
1,329,386.60 Trunk or Main Line Storm and Sanitary Sewer, Series C bonds. Denomination \$1,000, one for \$386.60. Due Sept. 1, as follows: \$53,386.60 in 1950, \$54,000 in 1951 to 1954, and \$53,000 in 1955 to 1974. Enclose a certified check for \$13,300, payable to the County Treasurer.

Dated March 1, 1949. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may bid for different rates of interest in multiple of  $\frac{1}{4}$  of 1%. The bonds to be sold at not less than par and accrued interest to the highest bidder. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished to the successful bidder. Proceedings have been taken under the supervision

of Squire, Sanders & Dempsey, of Cleveland, and their opinion may be obtained by the purchaser at his expense.

**Mentor, Ohio**

**Bond Offering**—C. C. Lindeman, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$12,500 3% water works extension coupon bonds. Dated March 1, 1949. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$500 in 1950, and \$1,000 in 1951 to 1962. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at the Cleveland Trust Co., Painesville. The proceedings looking to the issuance of the bonds have been taken under the supervision of Equire, Sanders & Dempsey of Cleveland, whose approving opinion may be obtained at the purchaser's expense. The printed bonds will be furnished by the Village. Enclose a bond or certified check for \$125 payable to the Village.

**Morrow County (P. O. Mount Gilead), Ohio**

**Bond Offering**—Russell McColey, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Feb. 19 for the purchase of \$550,000 3% hospital construction and equipment bonds. Dated March 1, 1949. Due \$18,000 April and \$19,000 Oct. 1, 1950 to 1959, and \$18,000 April and Oct. 1, 1960 to 1964. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. The proceedings looking to the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished at the County's expense. Enclose a certified check for \$5,000, payable to the Board of County Commissioners.

**Mount Blanchard Local Sch. Dist., Ohio**

**Bond Sale**—The \$120,000 school addition and improvement bonds offered Feb. 2—v. 169, p. 425—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 101.432, a basis of about 2.098%. Dated April 1, 1949 and due semi-annually on April 1 and Oct. 1 from 1950 to 1969 inclusive. Second high bid of 101.20 for 2 $\frac{1}{4}$ s was made by the First Cleveland Corp.

**Niles City School District, Ohio**

**Bond Offering**—Ann D. Masteller, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Feb. 21 for the purchase of \$1,500,000 3% improvement bonds. Dated April 1, 1949. Denomination \$1,000. Due \$15,000 Oct. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. No bids for less than par and accrued interest. These are the bonds authorized at the general election on Nov. 2, 1948. The Board of Education to pay for printing of bonds. Purchaser to pay for opinion as to the legality and expense of shipping bonds. Enclose a certified check for \$1,500, payable to the Board of Education.

**Pepper Pike, Ohio**

**Tenders Wanted**—The Village Clerk will receive sealed tenders of refunding bonds, dated Jan. 1, 1940, until noon (EST) on Feb. 15. The village has more than \$5,000 available for the purchase of the bonds and will purchase them so far as funds are available at the lowest offering price not more than par.

**Sandusky, Ohio**

**Bond Sale Details**—The \$10,000 street improvement bonds purchased by the City Bond Retirement Fund, as previously noted in v. 169, p. 546—were sold as 2 $\frac{1}{2}$ s, at a price of par, and are due on Dec. 15 from 1950 to 1959 inclusive.

**Verona Local School District, Ohio**

**Bond Offering**—Beryl D. Hensel, Clerk of the Board of Educa-

tion, will receive sealed bids until noon (EST) on Feb. 7 for the purchase of \$37,600 4% building bonds. Dated April 1, 1949. Denomination \$500, one for \$600. Due \$1,100 April and \$500 Oct. 1, 1950, and \$1,000 April and \$500 Oct. 1, 1951 to 1974. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. These bonds were authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$400, payable to the Board of Education.

**OKLAHOMA**

**Bethany School District, Okla.**

**Bond Sale**—The \$38,000 site acquisition, building and equipment bonds offered Jan. 27—v. 169, p. 426—were awarded to Calvert & Canfield, of Oklahoma City, on a bid reflecting a net interest cost of about 1.48%. Due in 1952 to 1959 inclusive. The second highest was the First National Bank & Trust Co., Oklahoma City.

**Blackwell School District, Okla.**

**Bond Sale Details**—The \$238,000 building bonds purchased by the First Securities Co. of Kansas, of Wichita, as previously noted in v. 169, p. 2487—were sold on a bid reflecting a net interest cost of about 1.80%.

**Comanche County (P. O. Lawton), Okla.**

**Bond Sale Details**—The \$650,000 hospital construction bonds purchased by the First Securities Co., of Kansas, of Wichita, and Associates, as previously noted in v. 169, p. 426 were sold on a bid reflecting a net interest cost of about 1.82%, and are dated Feb. 1, 1949.

**Cushing, Okla.**

**Bond Offering**—Loren Crook, will receive bids until 7:30 p.m. (CST) on Feb. 7 for the purchase of \$40,000 hospital bonds. Due \$5,000 in 1952 to 1959. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Principal and interest payable at the fiscal agency of the State in New York City, or at the City Treasurer's office. These are the bonds authorized at the election held on Jan. 11. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Duncan School District, Okla.**

**Bond Offering**—Inez Clements, Clerk of the Board of Education, will sell at public auction at 7:30 p.m. (CST) on Feb. 11 the \$123,000 building and equipment bonds. Due \$16,000 in 1952 to 1958, and \$11,000 in 1959. These bonds were authorized at the election held on Jan. 25. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest.

**Keyes, Okla.**

**Bond Offering**—O. L. Badgley, Town Clerk, will receive bids until 4 p.m. (CST) on Feb. 7 for the purchase of \$50,000 sanitary sewer bonds. Due \$3,300 in 1952 to 1965, and \$3,800 in 1966. These bonds were authorized at the election held on Jan. 11. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Okluskee County (P. O. Okemah), Okla.**

**Bonds Sold**—The \$200,000 hospital construction bonds have been sold to the R. J. Edwards, Inc., of Oklahoma City, as 1 $\frac{3}{4}$ s. Due on Dec. 1 from 1951 to 1960 inclusive.

**Stillwater, Okla.**

**Bond Sale Details**—The \$781,000 various bonds purchased by a syndicate headed by the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest of about 2.13%, as previously noted in v. 169, p. 546—were sold at 1 $\frac{3}{4}$ s, 2s, and 2 $\frac{1}{4}$ s and 2 $\frac{1}{2}$ s, are dated Feb. 1, 1949, and approved as to legality by George J. Fagin, of Oklahoma City.



**Wacanga School District, Okla.**  
**Bond Sale Details**—The \$98,000 construction and equipment bonds purchased by the First National Bank & Trust Co., of Oklahoma City and Evan L. Davis, of Tulsa, jointly, on a bid reflecting a net interest cost of about 1.97%, as previously noted in v. 169, p. 2739—were sold as 1½s, 2s and 2½s, are dated Jan. 1, 1949, and approved as to legality by George J. Fagin, of Oklahoma City.

## OREGON

**Benton County Consolidated Sch. Dist. No. 38 (P. O. Route 3, Corvallis), Ore.**  
**Bond Sale**—The \$121,000 school bonds offered on Feb. 1 were awarded to First National Bank of Portland, on a bid reflecting a net interest cost of about 2.65%. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$7,000 from 1950 to 1954 inclusive; \$3,000, 1955 to 1959 inclusive; \$9,000 from 1960 to 1963 inclusive, and \$10,000 in 1964. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

**Clackamas County Sch. Dist. No. 53 (P. O. Clifton), Ore.**

**Bond Sale**—The \$60,000 school bonds offered on Jan. 31—v. 169, p. 546—were awarded to the First National Bank of Portland, as 2½s. Dated Jan. 1, 1949, and due \$10,000 on Jan. 1 from 1954 to 1959, inclusive. Optional Jan. 1, 1957.

## Empire, Ore.

**Bonds Sold**—An issue of \$10,000 fire engine bonds has been sold to the First National Bank, of Portland, at a price of 100.30.

**Jackson County School District No. 49 (P. O. Medford), Ore.**

**Bond Offering**—Rebecca Jensen, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 8 for the purchase of \$685,000 building bonds. These bonds were authorized at the election held on Dec. 16, 1948.

**Jackson County School District No. 49 (P. O. Medford), Ore.**

**Bond Offering**—Rebecca Jensen, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 8 for the purchase of \$685,000 not to exceed 3% interest school bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$26,000 in 1951, \$27,000 in 1952, \$28,000 in 1953 and 1954, \$29,000 in 1955, \$30,000 in 1956, \$31,000 in 1957, \$32,000 in 1958, \$33,000 in 1959, \$34,000 in 1960 and 1961, \$35,000 in 1962, \$36,000 in 1963, \$37,000 in 1964, \$38,000 in 1965, \$39,000 in 1966, \$40,000 in 1967, \$41,000 in 1968, \$42,000 in 1969, and \$44,000 in 1970. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City, at the option of the purchaser. Bids must be for not less than par and accrued interest to date of delivery. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. These bonds were authorized at the election held on Dec. 16, 1948. Enclose a certified check for \$10,700.

**Lane County, Willamene Park and Recreation District (P. O. Springfield), Ore.**

**Bond Sale**—The \$285,000 improvement bonds offered Jan. 31—v. 169, p. 155—were awarded to the First National Bank of Portland as 3½s, paying a premium of \$28.50. These are the bonds originally offered on Jan. 10, for which all bids received were rejected.

**Linn County School District No. 5 (P. O. Albany), Ore.**

**Bond Offering**—L. A. White, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Feb. 8 for the purchase of \$650,000 not to exceed 3% interest coupon bonds. Dated April 2, 1949. Denomination \$1,000. Due \$65,000 Jan. 2 from 1952 to 1961 inclusive. Principal and interest

(J-J) payable at the County Treasurer's Office. Enclose a certified or cashier's check for \$13,000, payable to the District.

## Medford, Ore.

**Bond Sale**—The \$75,000 storm sewer, series B bonds offered Feb. 1—v. 169, p. 426—were awarded to Blyth & Co., of Portland. Dated Jan. 1, 1949. Due on Jan. 1 from 1951 to 1970 inclusive. The second highest bidder was Pacific Northwest Co., Seattle.

## Tillamook, Ore.

**Bond Offering**—J. C. Holden, City Recorder, will receive sealed bids until 5 p.m. (PST) on Feb. 7 for the purchase of \$90,000 not to exceed 3½% interest sewage disposal plant bonds. Dated as the Common Council may designate. Denominations not less than \$100, as desired. Due in 10 equal annual installments, with the City reserving the right to take up and cancel any or all of said bonds on any interest-paying date on and after one year from date. Principal and interest payable at the office of the City Recorder. The approving opinion of John W. Shuler of Portland will be furnished. No bid for less than par and accrued interest. Enclose a certified check for 2% of bid.

## PENNSYLVANIA

**Bethlehem Housing Authority, Pa.**  
**Notes Sold**—An issue of \$907,000 temporary loan notes was awarded on Feb. 1 to the Bessemer Trust Co., of Jersey City, at 1% interest, plus a premium of \$18.00. Dated Feb. 23, 1949 and due Sept. 16, 1949.

**Dallas Twp. (P. O. R. D. No. 2, Dallas), Pa.**

**Bond Sale**—The \$9,000 general obligation bonds offered Feb. 2—v. 169, p. 426—were awarded to Butcher & Sherrerd, of Philadelphia, as 2½s, at a price of 100.17, a basis of about 2.43%. Dated Jan. 15, 1949. Due on Jan. 15 from 1950 to 1954 incl. The second highest bidder was Citizens Bank of Parsons, for 2½s, at a price of par.

**Erie Housing Authority, Pa.**  
**Notes Sold**—An issue of \$1,190,000 temporary loan, 10th series notes was awarded on Feb. 1 to the Bessemer Trust Co. of Jersey City, at 1% interest, plus a premium of \$20.00. Dated Feb. 23, 1949 and due Sept. 2, 1949.

**Hampden Township School District (P. O. Mechanicsburg, R. D. No. 4), Pa.**

**Bond Offering**—Mark R. Basehore, Secretary of the Board of School Directors, will receive sealed bids until 6 p.m. (EST) on Feb. 18 for the purchase of \$49,000 general obligation coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$2,000 March 1, 1950 to 1969. Bidders to name the rate of interest in a multiple of ¼ of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. Registerable as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, which will be delivered free of charge to the purchaser, only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

**Haverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.**

**Bond Offering**—Robert Scott Noone, Controller, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$300,000 improvement coupon bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$10,000 Feb. 15, 1950 to 1979. Rate of interest to be named by the bidder or bidders in a multiple of ¼ of

1%. Registered as to principal only. Bids will be received for the entire issue either as non-callable bonds or as bonds subject to call in whole or in part in the inverse numerical order of maturity at the option of the Township on Feb. 15, 1954, or on any interest paying date thereafter. Bidders may submit bids for both non-callable or callable bonds and the interest rate for each type bond may differ, but no bid combining two or more interest rates for bonds of the same type will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser free of charge only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Township Treasurer.

## Midland, Pa.

**Bond Sale**—The \$200,000 general obligation bonds offered Jan. 27—v. 169, p. 252—were awarded to Blair & Co., Inc., and Arthurs, Lestrangle & Klima, of Pittsburgh, as 1½s, at a price of 100.14, a basis of about 1.73%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1969 incl. The second highest bidder was Halsey, Stuart & Co., for 2s, at a price of 101.76.

**Middletown School District, Pa.**

**Bond Offering**—Robert M. Houser, District Secretary, will receive sealed bids until 7 p.m. (EST) on Feb. 7 for the purchase of \$17,500 improvement bonds.

## Philadelphia, Pa.

**Bond Offering**—Frank J. Tiemann, City Controller, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$44,200,000 bonds, divided as follows:

\$25,000,000 City bonds. Due \$500,000 Jan. 1, 1950 to 1999. Authorized by ordinance of the City Council approved March 1, 1946, and ratified by vote of the electors May 21, 1946.  
 10,000,000 City bonds. Due Jan. 1, as follows: \$160,000 in 1951 and 1952, \$170,000 in 1953 and 1954, \$180,000 in 1955 and 1956, \$190,000 in 1957 and 1958, \$200,000 in 1959 and 1960, \$210,000 in 1961 and 1962, \$220,000 in 1963 and 1964, \$230,000 in 1965 and 1966, \$240,000 in 1967 and 1968, \$250,000 in 1969 and 1970, \$260,000 in 1971 to 1973, \$270,000 in 1974 and 1975, \$280,000 in 1976 to 1978, \$290,000 in 1979 and 1980, \$300,000 in 1981 to 1983, \$310,000 in 1984 and 1985, \$320,000 in 1986 and 1987, \$330,000 in 1988 and 1989, and \$340,000 in 1990. Part of a \$34,000,000 loan authorized by ordinance of the City Council approved March 1, 1946, and ratified by vote of the electors May 21, 1946.

9,200,000 City bonds. Due \$460,000 Jan. 1, 1951 to 1970. Authorized by ordinance of the City Council approved March 1, 1946, and ratified by vote of the electors May 21, 1946.

Dated March 1, 1949. Payable at the Philadelphia National Bank, fiscal agent of the City. The rate or rates of interest are to be designated by the bidder in a multiple of ¼ of 1%. Interest will be payable at the office of the City's fiscal agent semi-annually, on January and July 1, but the first interest payment on Jan. 1, 1950, will be for 10 months. It is expected that definitive bonds will be available for delivery before Nov. 1, 1949. Enclose a certified, bank cashier's or treasurer's check for 2% of the principal amount of the bonds for which the bid is made, payable to the City.

**Bond Offering**—The Commissioners of the Sinking Funds will receive sealed bids at the City Controllers office, until noon

(EST) on Feb. 15 for the purchase of \$4,000,000 bonds, divided as follows:

\$400,000 2% Refunding bonds. Due \$100,000 Jan. 1, 1964 to 1967. These bonds are part of a \$2,400,000 issue authorized Nov. 9, 1942. Interest J-J.  
 1,200,000 2% Refunding bonds. Due \$240,000 July 1, 1964 to 1968. These bonds are part of a \$4,950,000 issue authorized Nov. 1, Interest J-J.  
 2,400,000 4¾% City bonds. Due Oct. 26, 1981, callable Oct. 26, 1951. Interest A-O.

Delivery of the bonds in definitive form will be made on Feb. 29. The Commissioners reserve the right to reject any or all bids. Legal opinions have been prepared by Townsend, Elliott & Munson, and Morgan, Lewis & Bockius, both of Philadelphia.

**Philadelphia Housing Authority, Pennsylvania**

**Note Sale**—The \$775,000 temporary loan, 26th series notes offered Feb. 1, were awarded to the Corn Exchange National Bank & Trust Co. of Philadelphia, at 0.94% interest. Dated Feb. 23, 1949, and due on Aug. 12, 1949.

## Quakertown, Pa.

**Bond Sale**—The \$80,000 improvement and equipment bonds offered on Feb. 2—v. 169, p. 426—were awarded to A. Webster Dougherty & Co., of Philadelphia, as 1½s, at a price of 100.547, a basis of about 1.398%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1959 inclusive. Second high bid of 100.52 for 1½s was made by Fauset, Steele & Co.

## West Mifflin, Pa.

**Bond Sale**—The \$355,000 general obligation bonds offered on Feb. 1—v. 169, p. 252—were awarded to a group composed of Blair & Co., Inc., George C. Applegate & Co., S. K. Cunningham & Co., and Glover & MacGregor, all of Pittsburgh, as 2s, at a price of 101.67, a basis of about 1.803%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 101.315 for 2s was made by Halsey, Stuart & Co. Inc., and Aspden, Robinson & Co., jointly.

## RHODE ISLAND

### Cranston, R. I.

**Bond Offering**—William A. Brown, City Treasurer, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$1,000,000 sewerage loan, Act of 1939, series G. coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$40,000 Feb. 1, 1950 to 1974. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, of Boston, or at the Rhode Island Hospital Trust Co., Providence. No telephone bids will be accepted. Legality approved by Rope, Gray, Best, Coolidge & Rugg, of Boston. They will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Bonds will be delivered to the purchaser on or about March 3, 1949, at the First National Bank of Boston, against payment in Boston funds.

## SOUTH CAROLINA

### Pendleton, S. C.

**Bond Offering**—M. L. E. Aull, Town Clerk, and Treasurer, will receive sealed bids until 7 p.m. (EST) on Feb. 14 for the purchase of \$35,000 water works bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$1,000 in 1951, and \$2,000 in 1952 to 1968. Said bonds are registerable as to principal. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler, of Charleston. Bids shall be conditioned on this opinion. All bids must be accompanied by cash or a certified check for \$1,000, payable to the Town Treasurer.

## SOUTH DAKOTA

### Belle Fourche, S. Dak.

**Bond Offering**—L. P. Miller, City Auditor, will receive sealed and oral bids until 7:30 p.m. (CST) on Feb. 14 for the purchase of \$88,000 not to exceed 3½% interest paying coupon bonds. Dated Feb. 1, 1949. Due Jan. 1, as follows: \$8,000 in 1952, \$5,000 in 1953 to 1962, and \$10,000 in 1963 to 1965. Bonds having stated maturity dates later than Jan. 1, 1957, will be each subject to redemption and prepayment on said date and any interest payment date thereafter, at par and accrued interest, in inverse order of serial numbers. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Rate or rates of interest to be designated by the successful bidder in a multiple of ¼ or 1/10 of 1%. The City will furnish without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Bids will be prepared according to lowest net interest cost total interest payable to the stated maturity dates at the coupon rate or rates specified, less the amount of any premium offered. No bid of less than par and accrued interest will be considered. A certified or cashier's check or bank draft for \$1,800, payable to the City Treasurer, is required.

### Sisseton, S. Dak.

**Bond Sale**—The \$150,000 general obligation water system bonds offered on Feb. 2—v. 169, p. 546—were awarded to the Allison-Williams Co., of Minneapolis, as 2½s, at a price of 100.67, a basis of about 2.432%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 inclusive. The bonds maturing from 1964 to 1969 inclusive are optional on Jan. 1, 1959 or on any subsequent interest payment date at a price of par. Second high bid of 100.21 for \$100,000 2½s and \$50,000 3s, or a net interest cost of about 2.74%, was made by the First National Bank of Minneapolis.

## TENNESSEE

### Dickson, Tenn.

**Bond Offering**—H. C. Thompson, Town Recorder, will receive sealed bids until 7:30 p.m. (CST) on Feb. 18 for the purchase of \$385,000 not to exceed 4% interest natural gas system revenue, series 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1952, \$8,000 in 1953, \$9,000 in 1954, \$10,000 in 1955, \$11,000 in 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, \$14,000 in 1961 and 1962, \$15,000 in 1963 and 1964, \$16,000 in 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968 and 1969, \$19,000 in 1970, \$20,000 in 1971 and 1972, \$21,000 in 1973, and \$22,000 in 1974 to 1976. Bonds numbered from 222 to 385, shall be callable in inverse numerical order, upon 30 days' published notice on Jan. 1, 1958, or on any interest payment date thereafter, at par, plus accrued interest and a premium for each bond so called as follows: \$30 per bond called Jan. 1, 1958 to July 1, 1965, \$20 per bond called Jan. 1, 1966 to July 1, 1970, \$10 per bond called thereafter prior to maturity. Principal and interest (J-J) payable at a bank mutually satisfactory to the purchaser and the Town. Bidders are requested to name a rate or rates of interest in a multiple of ¼ of 1%. The Town will supply the approving opinion of Chapman & Cutler, of Chicago, and executed bonds, without cost, to the purchaser, and all bids must be so conditioned. Delivery of the bonds will be made at Nashville. Enclose a certified check for 2% of the bonds, payable to the Town.

### Gatlinburg, Tenn.

**Bond Sold**—An issue of \$560,000 water works system bonds has been sold to R. W. Spragins & Co.,



of Memphis. These bonds were authorized at the election held on Oct. 29.

**Madison County (P. O. Jackson), Tennessee**

**Bond Sale**—The \$500,000 highway bonds offered Feb. 1—v. 169, p. 426—were awarded to the First National Bank, of Memphis, and Associates, as 2½s, at a price of par. Dated Feb. 1, 1949. Due on Feb. 1, from 1966 to 1968, incl.

**Paris, Tenn.**

**Bond Offering**—Phillip Watson, Mayor, will receive sealed bids until 11 a.m. (CST) on Feb. 9 for the purchase of \$485,000 not to exceed 4% interest water works improvement, series 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1950 to 1953, \$10,000 in 1954 to 1957, \$15,000 in 1958 to 1962, \$20,000 in 1963 to 1969, \$25,000 in 1970 to 1975, and \$30,000 in 1976 and 1977. All bonds maturing on or after Jan. 1, 1955, shall be subject to redemption, at the option of the City, in inverse numerical order on Jan. 1, 1954, or on any interest payment date thereafter, upon 30 days published notice, at par and accrued interest plus a premium of \$40 as to each bond called on Jan. 1, 1954 through Jan. 1, 1959; a premium of \$30 as to each bond called on July 1, 1959 through Jan. 1, 1965; a premium of \$20 as to each bond called on July 1, 1965 through Jan. 1, 1971; and a premium of \$10 as to each bond called on July 1, 1971 and thereafter. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City. Said bonds will be sold for not less than par and accrued interest. All interest rates bid must be in multiples of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, together with the completed bonds, will be furnished to the successful bidder without cost. Enclose a certified check for \$9,700, payable to the City Treasurer.

**Portland, Tenn.**

**Bond Offering**—T. R. Neal, City Recorder, will receive sealed bids until 1 p.m. (CST) on Feb. 18 for the purchase of \$225,000 not to exceed 4% interest natural gas system revenue, series 1949 bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1952, \$4,000 in 1953 and 1954, \$5,000 in 1955 and 1956, \$6,000 in 1957 and 1958, \$7,000 in 1959 and 1960, \$8,000 in 1961 and 1962, \$9,000 in 1963 and 1964, \$10,000 in 1965 and 1966, \$11,000 in 1967 to 1969, \$12,000 in 1970 and 1971, \$13,000 in 1972 to 1974, and \$14,000 in 1975 and 1976. All of the bonds numbered from 124 to 225 shall be callable in inverse numerical order, upon 30 days' published notice on Jan. 1, 1958 or any interest payment date thereafter, at par plus accrued interest and a premium for each bond so called as follows: \$30 per bond called Jan. 1, 1958 to July 1, 1965, \$15 per bond called Jan. 1, 1966 to July 1, 1970, \$5 per bond called thereafter prior to maturity. Principal and interest (J-J) payable at a bank mutually satisfactory to the purchaser and the City. Bidders are requested to name a rate or rates of interest in a multiple of ¼ of 1%. Not more than three rates of interest should be specified and there shall be no more than one rate for any one maturity. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and executed bonds, without cost, to the purchaser, and all bids must be so conditioned. Delivery of the bonds will be made at Nashville. Enclose a certified check for 2% of the bonds, payable to the City.

**Putnam County (P. O. Cookeville), Tenn.**

**Bond Offering**—A. L. Brown, County Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 21 for the purchase of \$100,000 not to exceed 4% interest hospital bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$5,000 Oct. 1, 1951 to 1970. Interest A-O.

The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion and printed bonds will be furnished at the expense of the County. Enclose a certified check for \$2,000, payable to the County Trustee.

**TEXAS**

**Dallas, Texas**

**Bond Sale**—The \$3,900,000 general obligation bonds offered Feb. 1—v. 169, p. 427—were awarded to a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Trust Co. of Georgia, of Atlanta, Braun, Bosworth & Co., Inc., Toledo, Schoellkopf, Hutton & Pomeroy of Buffalo, First Southwest Co., of Dallas, J. C. Bradford & Co., of Nashville, Provident Savings Bank & Trust Co., of Cincinnati, Lyons & Shafto, of Boston, Andrews & Wells, Inc., Byrne and Phelps, Inc., both of New York, Wurts, Dulles & Co., Philadelphia, and Blewer, Heitner & Glynn, of St. Louis, at a price of 100.06, a basis of about 1.92%, as follows:

\$2,000,000 water works improvement, series No. 258 bonds: \$400,000 5s, due on Feb. 1 from 1950 to 1953 incl., and \$1,600,000 1½s, due on Feb. 1 from 1954 to 1969 incl.

400,000 sanitary sewer and sewage disposal plants, series No. 259 bonds: \$80,000 5s, due on Feb. 1 from 1950 to 1953 incl., and \$320,000 1½s, due on Feb. 1 from 1954 to 1969 incl.

640,000 street opening and widening, series No. 260 bonds: \$160,000 5s, due on Feb. 1 from 1950 to 1954 incl., and \$480,000 1½s, due on Feb. 1 from 1955 to 1969 incl.

460,000 street paving, series No. 261 bonds: \$115,000 5s, due on Feb. 1 from 1950 to 1954 incl., and \$345,000 1½s, due on Feb. 1 from 1955 to 1969 incl.

400,000 storm sewer improvement, series No. 262 bonds: \$80,000 5s, due on Feb. 1 from 1950 to 1953 incl., and \$320,000 1½s, due on Feb. 1 from 1954 to 1969 incl.

Dated Feb. 1, 1949. The second highest bidders were the Union Securities Corp., of New York, Estabrook & Co., Equitable Securities Corp., Hornblower & Weeks, Bear, Stearns & Co., Eastman, Dillon & Co., Coffin & Burr, Graham, Parsons & Co., Laidlaw & Co., Martin, Burns & Corbett, R. D. White & Co., Wm. E. Pollock & Co., Moss, Moore & Co., Courts & Co., and Jones B. Shannon & Co., jointly, for \$975,000 as 4¼s, and for \$2,925,000 as 1½s, at a price of par.

**Ector County (P. O. Odessa), Texas**

**Bond Offering**—Raymon Stoker, County Judge, will receive sealed bids until Feb. 10 for the purchase of \$450,000 road bonds. These bonds were authorized at the election held on Jan. 22.

**Ellis County Road District No. 1 (P. O. Waxahachie), Texas**

**Bonds Sold**—An issue of \$700,000 improvement bonds has been sold. These bonds were authorized at the election held on Oct. 16, 1948.

**Ferris, Texas**

**Bond Call**—Ben Hayden, City Clerk, announces that refunding bonds of 1936, Nos. 292 to 321, in the denomination of \$500, and in the principal amount of \$15,000, are called for redemption on March 1, 1949. The bonds will be redeemed according to their terms by paying principal and accrued interest upon their presentation, with unpaid interest coupons attached, to the Central Hanover Bank & Trust Co., New York City.

**Frankston, Texas**

**Bonds Sold**—An issue of \$50,000 waterworks improvement bonds has been sold to R. S. Hudson & Co., of Dallas, as 3¼s. Dated Dec. 1, 1948. Legality ap-

proved by McCall, Parkhurst & Crowe, of Dallas.

**Goliad County (P. O. Goliad), Texas**

**Bonds Sold**—An issue of \$30,000 hospital bonds has been sold to the First National Bank, of Goliad. These bonds were authorized at the election held in Sept. 28, 1948. Dated Oct. 1, 1948.

**Hereford, Texas**

**Bonds Sold**—An issue of \$52,000 water and sewer extension improvement bonds has been sold to William N. Edwards & Co., of Forth Worth, as 3½s, at a price of par. Dated Jan. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Jacksonville, Texas**

**Bond Sale Details**—The \$90,000 water works, sewer improvement and extension revenue, series 1 bonds purchased by Rauscher, Pierce & Co., of Dallas, as 3s, at a price of par, as previously noted in v. 169, p. 427—are dated Dec. 15, 1948. Denom. \$1,000. Due Jan. 15 from 1950 to 1959 incl. Principal and interest payable at the First National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Lakeview, Texas**

**Bonds Sold**—An issue of \$175,000 street improvement bonds has been sold to Barcus, Kindred & Co., of Austin, and J. Wylie Harris & Co., of Houston, jointly, as 3¼s and 4s. Dated Jan. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Moore County (P. O. Dumas), Texas**

**Bonds Sold**—An issue of \$50,000 hospital bonds has been sold to R. A. Underwood & Co., of Dallas, as 2s and 2½s. Dated Dec. 15, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Muleshoe, Texas**

**Bonds Sold**—An issue of \$300,000 water and sewer bonds has been purchased by the Central Investment Co. of Texas, of Dallas, as 2½s, 3s and 3¼s. Dated Dec. 15, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas. The bonds were authorized at an election Dec. 3.

**Plainview, Texas**

**Bonds Sold**—An issue of \$200,000 3% water and sewer improvement bonds has been purchased by the Central Investment Co. of Texas, of Dallas. The bonds are dated Jan. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**WASHINGTON**

**Aberdeen, Wash.**

**Bond Sale**—The \$90,000 public safety building bonds offered Jan. 26—v. 169, p. 427—were awarded to the Pacific National Bank, of Seattle, as 1½s, at a price of 100.20. Due from 2 to 20 years from date. The last numbered bonds shall mature on Jan. 1, 1969.

The \$375,000 bridge construction bonds were, on the same date, awarded to the State, on a bid reflecting a net interest cost of about 2.35%. Due from 2 to 5 years from date. The last numbered bonds shall mature on Jan. 1, 1954. All of the bonds are dated Jan. 1, 1949.

**King County (P. O. Seattle), Wash.**

**Bond Offering**—Robert A. Morris, County Auditor, will receive sealed bids until 10 a.m. (PST) on Feb. 17 for the purchase of \$4,250,000 not to exceed 4% interest bonds, divided as follows:

\$3,000,000 Bridge bonds. Due March 1, as follows: \$185,000 in 1951, \$190,000 in 1952, \$195,000 in 1953, \$200,000 in 1954, \$205,000 in 1955 and 1956, \$210,000 in 1957, \$215,000 in 1958, \$220,000 in 1959, \$225,000 in 1960, \$230,000 in 1961, \$235,000 in 1962, \$240,000 in 1963 and \$245,000 in 1964.

1,250,000 Juvenile Court Building bonds. Due March 1, as follows: \$130,000 in 1951 and 1952, \$135,000 in 1953 and 1954, \$140,000 in 1955 and

1956, \$145,000 in 1957 and 1958, and \$150,000 in 1959.

Dated March 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Bidders are required to submit a bid specifying either (a) the lowest rate or rates of interest and premium, if any, above par at which said bidder will purchase said bonds, or (b) the lowest rate or rates of interest at which the bidder will purchase said bonds at par. If the successful bidder shall fail or neglect to complete the purchase of said bonds within 30 days following the acceptance of his bid, the amount of his deposit shall be forfeited to said County. The County will supply the necessary printed bonds. Said bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

**King County, Emunclaw Sch. Dist. No. 216 (P. O. Seattle), Wash.**

**Bond Offering**—The County Treasurer will receive sealed bids until 10:30 a.m. (PST) on Feb. 24 for the purchase of \$289,000 not to exceed 4% interest school bonds. Dated March 1, 1949. Due March 1, as follows: \$12,000 in 1951 to 1953, \$13,000 in 1954 to 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 to 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964 and 1965, \$18,000 in 1966 and 1967, \$19,000 in 1968, and \$20,000 in 1969. The District has reserved the right to call all outstanding bonds at par in inverse numerical order upon any interest payment date on and after 10 years. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**King County, South Central School District No. 406 (P. O. Seattle), Wash.**

**Bond Sale Details**—The \$125,000 general obligation bonds purchased by Blyth & Co., and the Seattle-First National Bank, both of Seattle, jointly, on a bid reflecting a net interest cost of about 2.33% as previously noted in v. 169, p. 252—were sold for a price of 100.32, as follows:

\$58,000 2s. Due on Feb. 1 from 1951 to 1957 inclusive.

67,000 2½s. Due on Feb. 1 from 1958 to 1964 inclusive.

Dated Feb. 1, 1949.

**Seattle Housing Authority, Wash.**

**Note Sale**—The \$1,379,000 temporary loan notes offered Feb. 1 were awarded to the Bessemer Trust Co. of Jersey City as follows:

\$788,000 21st series notes, at 1.01% interest, plus a premium of \$17.00.

591,000 22nd series notes, at 1.02% interest, plus a premium of \$3.00.

All the notes are dated Feb. 23, 1949, and due on Sept. 16, 1949.

**Skamania County (P. O. Stevenson), Wash.**

**Bond Sale**—The \$24,000 court house construction bonds offered Jan. 31—v. 169, p. 427—were awarded to the Bank of Stevenson as 2¼s, at a price of par. Due on Jan. 1, from 1952 to 1969, incl. The second highest bidder was State Finance Committee, for 2¼s, at a price of par.

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Call**—J. W. Hoover, Secretary, announces that Lake Washington Toll Bridge Revenue bonds numbered 2551 to 3070 are called for payment at accrued interest plus payment of principal and premium, on March 1, 1949. Payment of principal, interest and premium of and upon the bonds, will be made at the Seattle Trust & Savings Bank, Seattle, or at the option of the holder, at the Chemical Bank & Trust Co., New York City, upon presentation of said bonds and appropriate coupons appertaining thereto.

**Whatcom County, Meridian School District No. 505 (P. O. Bellingham), Wash.**

**Bond Offering**—Orland Ivarson, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 15 for the purchase of \$38,000 not to exceed 4% interest school, general obligation bonds. Dated March 1, 1949. Denomination \$500. Due March 1, as follows: \$1,500 in 1951 to 1954, \$2,000 in 1955 to 1965, and \$2,500 in 1966 to 1969. Principal and interest (M-S) payable at the County Treasurer's office. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

**WEST VIRGINIA**

**Webster County (P. O. Webster Springs), West Virginia**

**Bond Offering**—Charles Harold, Clerk County Court, will receive sealed bids until 10 a.m. (EST) on March 1 for the purchase of \$150,000 not to exceed 2½% hospital coupon bonds. Denominations \$1,000 and \$500. Due \$7,500 Dec. 31, 1949 to 1968. Principal and interest (J-D) payable at the State Treasurer's office, or at the Webster Springs National Bank, Webster Springs. The bonds will be a general obligation of the County, payable from a direct levy of real and personal property at legally authorized rates. Legality approved by the State Attorney-General. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$2,500, payable to the County Sheriff.

**WISCONSIN**

**Madison, Wis.**

**Bond Offering**—A. W. Bareis, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on Feb. 10 for the purchase of \$1,000,000 not to exceed 3% interest vocational school bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$65,000 in 1955 to 1964, and \$70,000 in 1965 to 1969. All interest rates bid must be in a multiple of ¼ of 1%, and no bid shall specify more than one rate of interest which shall apply to the entire issue and no bid will be considered for less than all of the bonds. Interest M-S. Said bonds will be the direct general obligation of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion, together with the completed bonds will be furnished to the successful bidder, at the expense of the City. Bids must be accompanied by a certified check for \$20,000, payable to the City Treasurer.

**WYOMING**

**Fremont County Sch. Dist. No. 25 (P. O. Riverton), Wyo.**

**Bond Offering**—E. F. Hackleman, District Clerk, will receive sealed bids until 8 p.m. (MST) on Feb. 21 for the purchase of \$325,000 not to exceed 4% interest school bonds. Dated March 1, 1949. Due \$5,000 in 1950 to 1956, \$10,000 in 1957 to 1963, and \$20,000 in 1964 to 1974. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

**Park County, Powell Sch. Dist. (P. O. Powell), Wyo.**

**Bond Sale Details**—The \$125,000 building bonds purchased by the First National Bank, of Powell, as 2s, at a price of 100.60, as previously noted in v. 169, p. 252—are due on Jan. 1 from 1950 to 1954 inclusive.